

The background of the slide is a composite image. The left side features a close-up of a wind turbine's hub and blades against a blue sky. The right side shows a long, straight row of solar panels stretching towards the horizon under a cloudy sky. In the bottom right corner, there is a white electrical substation with cooling fins. A decorative graphic of thin, curved white lines is located in the bottom right corner.

**RWE**

**14 August 2025**

# **H1 2025** **Results**

**Investor & Analyst Conference Call**

**Markus Krebber, CEO**

**Michael Müller, CFO**

**Thomas Denny, Head of Investor Relations**

# 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 obligations to update any forward-looking statements.




# Highlights H1 2025

Markus Krebber, CEO



# We delivered a good financial performance in H1 2025; investment frameworks in our core markets are taking shape



**Good financial performance in H1** despite weak wind conditions in Europe and low trading result; well on track to deliver full year 2025 adj. EPS guidance; **full year guidance confirmed**




**Construction programme progressing well:** 11.2 GW under construction and more than 3 GW to be commissioned in H2 2025; **offshore construction projects well on track**



**Investment frameworks in our core markets are taking shape:** UK market design in place, focused energy policy in Germany and One Big Beautiful Bill (OBBB) passed in the US



**Attractive opportunities in our core markets:** Broad offshore project pipeline for UK AR7, advanced development for new German gas plants



**Highly visible adj. EPS growth** and **attractive shareholder return** on the back of **dividend growth** and EUR 1.5 bn **share buyback programme**

# We are well on track to deliver our FY 2025 EPS target and confirm our full year guidance

## Financial performance in H1 2025

Adj. EBITDA,  
in EUR bn

2.1

Adj. net income,  
in EUR bn

0.8

Adj. EPS,  
in EUR

1.1

50 %

of adj. EPS guidance for FY2025  
achieved in H1 despite weak wind  
conditions and low trading result

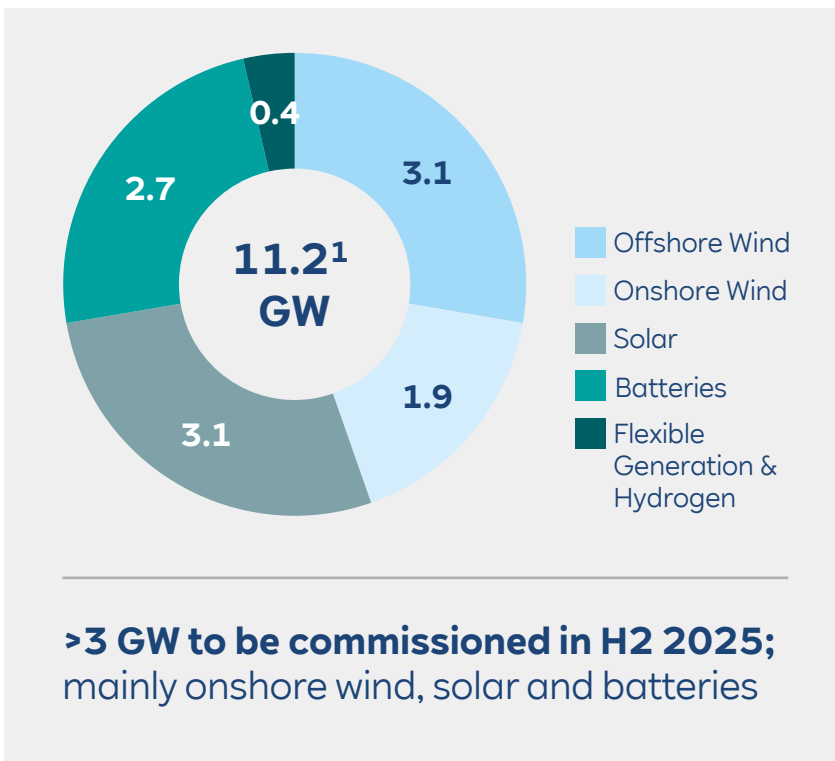
## Full Year 2025 guidance

Adj. EBITDA,  
adj. net income  
and  
adj. EPS guidance

Confirmed ✓

# Our construction programme is progressing well, more than 3 GW scheduled to come online in H2 2025

## Projects under construction



## Offshore projects well on track:

<b>Sofia, UK</b> 1.4 GW (RWE share 100%)	<b>All 100 foundations and 36 turbines installed</b> , first power expected in 2025
<b>Thor, DK</b> 1.1 GW (RWE share 51%)	<b>49 of 72 foundations installed</b> , turbine installation to start in Q1 2026
<b>Nordseecoluster, GER</b> 1.6 GW (RWE share 51%)	<b>4 of 44 foundations installed at NSC A</b> , turbine installation to start in summer 2026
<b>OranjeWind, NL</b> 0.8 GW (RWE share 50%)	Start of foundation installation in second half of 2026

<sup>1</sup> Net capacity under construction as of 30/06/2025

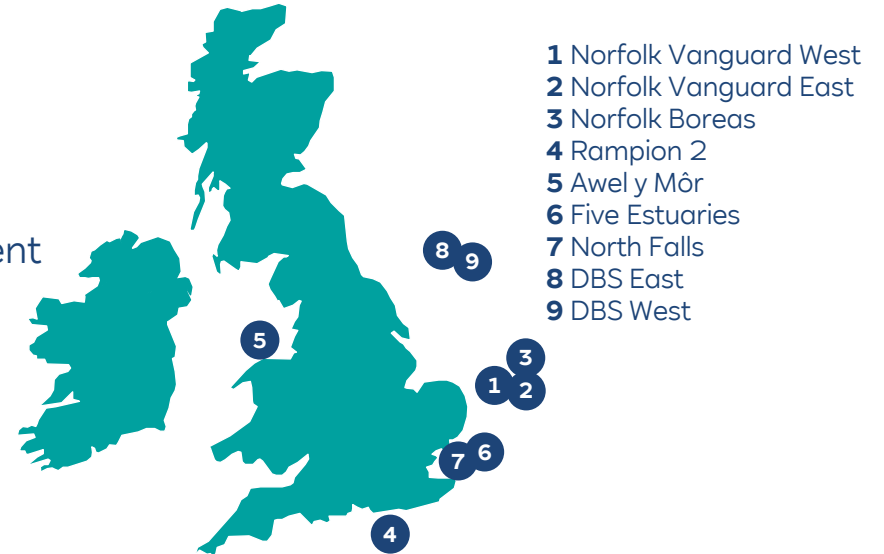
# UK market design is in place: We can select from a versatile project pipeline in AR7

## Investment framework improved and clear

- **Retention of one UK price zone and market design** provide stable environment for future investments
- **AR7 framework underlines continued strong commitment to Renewables**, in particular to offshore wind
  - **CfD period extended** to 20 years
  - **Offshore Auction Administrative Strike Price (ASP) raised** to £ 113/MWh (2024 prices)
  - **Load factor** assumption **improved**

## Broad offshore wind project pipeline with high maturity

- **9 eligible projects** with a capacity of **up to 7.5 GW<sup>1</sup>**
- **5 projects (up to 5.2 GW)** with consent
- **Additional 4 projects (up to 2.3 GW)** qualified without consent



Investment decisions must fulfil our strict investment criteria, and we continue to be very disciplined in auctions

<sup>1</sup> RWE share | Envisaged Norfolk sell-down not included



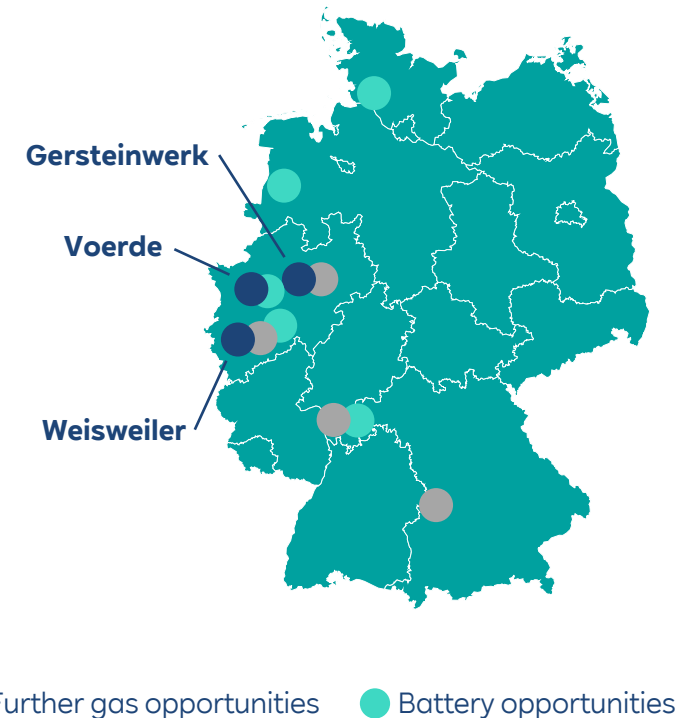
# Focused energy policy in Germany: We have the right project pipeline to support the market needs

## Focused energy policy and improved fundamentals

- **Focused energy policy** on cost efficiency, security of supply and industrial competitiveness
- **Security of supply will be achieved through new firm capacity regimes**
  - Auctions for new gas plants
  - Technology neutral capacity mechanism
- **Industrial competitiveness and relief for energy intensive industry**
  - EUR 500 bn infrastructure package
  - EUR 100 bn reserved for “Climate and Transformation Funds”

## Gas power plant and battery project pipeline well advanced

- **Attractive gas power plant pipeline developed:** ready to construct 3 GW of gas plants, if auction framework is right
  - **Supply chain largely secured:** 2.7 GW of gas turbines/engines
  - **Permitting well advanced**
  - Development of additional options
- **Advanced development of battery projects** of ~ 2.5 GW<sup>1</sup>



<sup>1</sup> In addition to 1 GW of batteries under construction and 400 MW in operation in Germany



# We have more political visibility in the US and maintain our strict investment criteria

## Investment criteria

## Regulation impact

**Safe harboured tax credits**

**OBBB provides continued tax credit support** under safe harbour regulations; final clarification outstanding

**Mitigated tariff exposure**

**Proactive procurement strategy and bilateral trade agreements** lead to **limited exposure**

**Secured offtake**

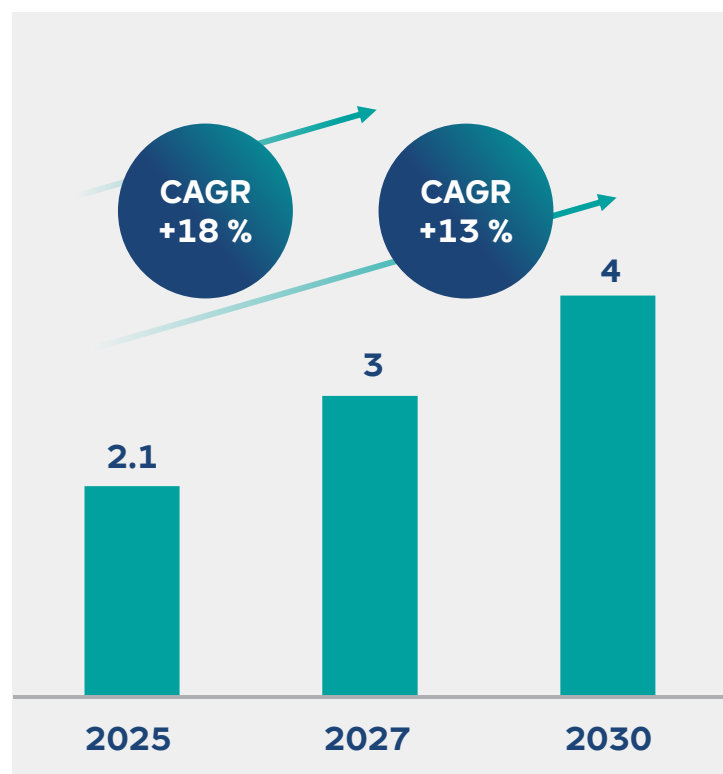
**Continued structural power demand growth** provides healthy market environment

**Permits in place**

**Large, diverse onshore wind, solar & battery pipeline** focused on private land

# We focus on shareholder return based on EPS growth, dividends and our share buyback programme

## Adj. EPS in EUR; guidance midpoint



## Dividend policy



## Share buyback programme




# Financial performance and outlook

Michael Müller, CFO



# Financial highlights



**Good financial performance in H1** despite weak wind conditions in Europe and low trading result; well on track to deliver full year 2025 adj. EPS guidance; **full year guidance confirmed**



**Share buyback programme on track:** first tranche completed, second tranche ongoing



**BBB+ Fitch rating confirmed with stable outlook; strong credit ratings** highlight our business resilience and financial prudence

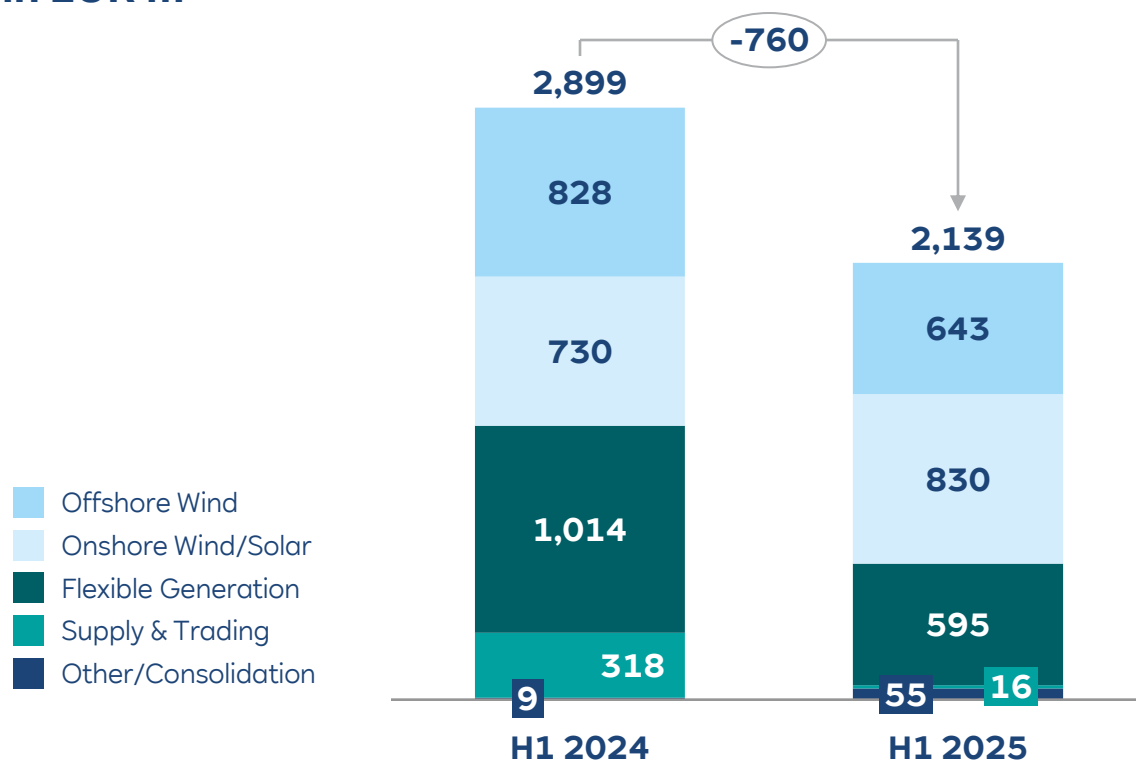


**Successful return to the hybrid bond market:** 1 EUR bn green hybrid bond issued in two tranches at attractive terms



# Good earnings in H1 2025, despite weak wind conditions in Europe and low trading result

## Adj. EBITDA in EUR m



- **Offshore Wind** earnings lower due to weak wind conditions and lower hedged prices
- **Onshore Wind/Solar** result up on the back of organic growth, partly offset by weak wind conditions in Europe
- **Flexible Generation** earnings lower due to normalised margins
- **Supply & Trading** result down due to low trading performance

# Good adjusted net income on the back of good EBITDA and improved adjusted financial result

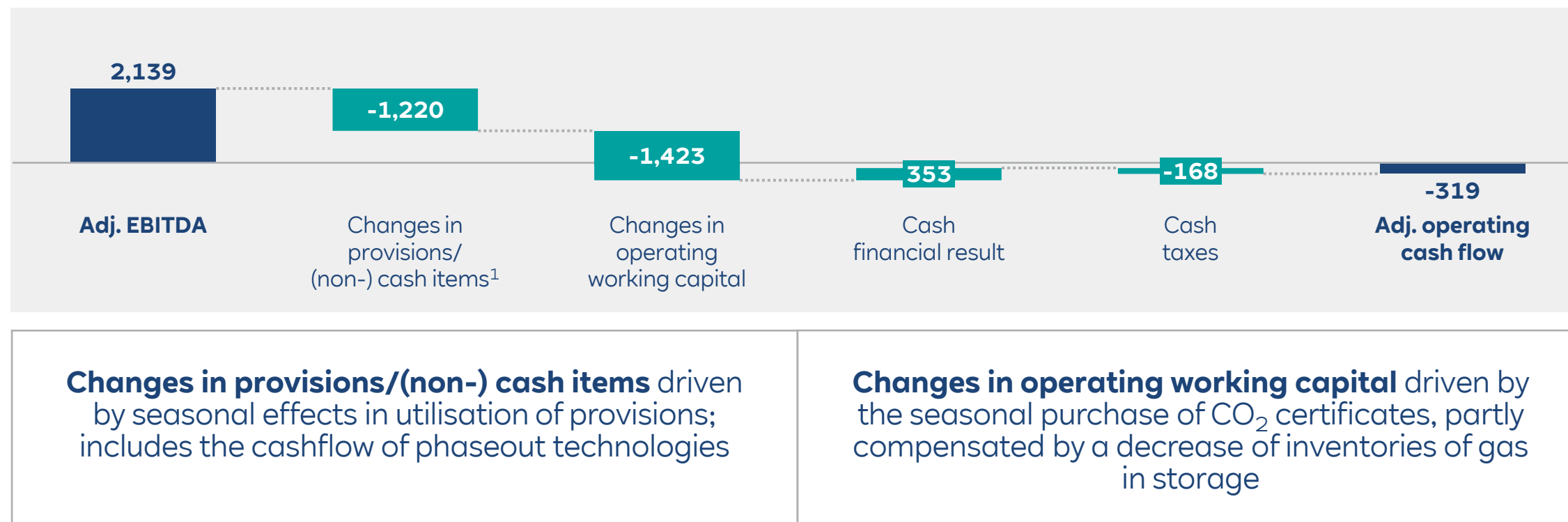
## Adj. net income in EUR m

H1 2024		H1 2025
2,899	Adj. EBITDA	2,139
-971	Adj. depreciation	-1,005
1,928	Adj. EBIT	1,134
-154	Adj. financial result	-53
-355	Adj. tax	-216
-57	Adj. minority interest	-90
1,362	Adj. net income	775
1.83	Adj. EPS (EUR)	1.06

- **Adj. financial result** improved due to increase of interest during construction
- **Adj. tax** applying general tax rate of 20 %

# Adjusted operating cash flow marked by seasonal effects

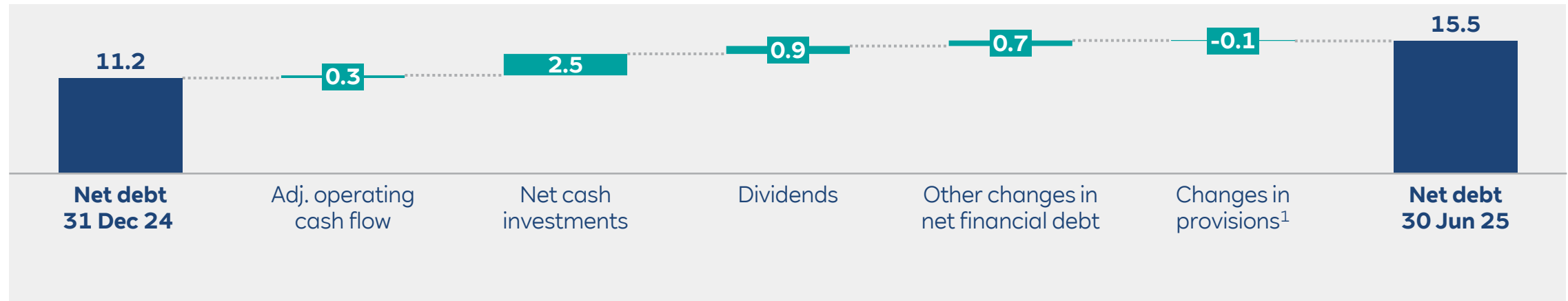
## Reconciliation to adj. operating cash flow for H1 2025 in EUR m



<sup>1</sup> Excludes nuclear provisions since utilisation is not net debt effective and will be refinanced via financial debt.

# Net debt driven by growth investments

## Development of net debt in H1 2025 in EUR bn



**Net Cash Investments**  
driven by growth investments in  
Offshore & Onshore Wind/Solar;  
divestments in Offshore Wind

**Other changes in net debt**  
mainly driven by timing effects from hedging and  
trading activities

<sup>1</sup> Includes pension and wind/solar provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur.



# Outlook confirmed for Full Year 2025

## Group outlook FY 2025 in EUR m

	Outlook
<b>Adj. EBITDA</b>	<b>4,550 – 5,150</b>
Adj. depreciation	approx. -2,200
<b>Adj. EBIT</b>	<b>2,350 – 2,950</b>
Adj. financial result	approx. -500
Adj. tax	20%
Adj. minority interest	approx. -150
<b>Adj. net income</b>	<b>1,300 – 1,800</b>
<b>Adj. EPS</b>	<b>1.8 – 2.5</b>
<b>DPS</b>	<b>1.20</b>

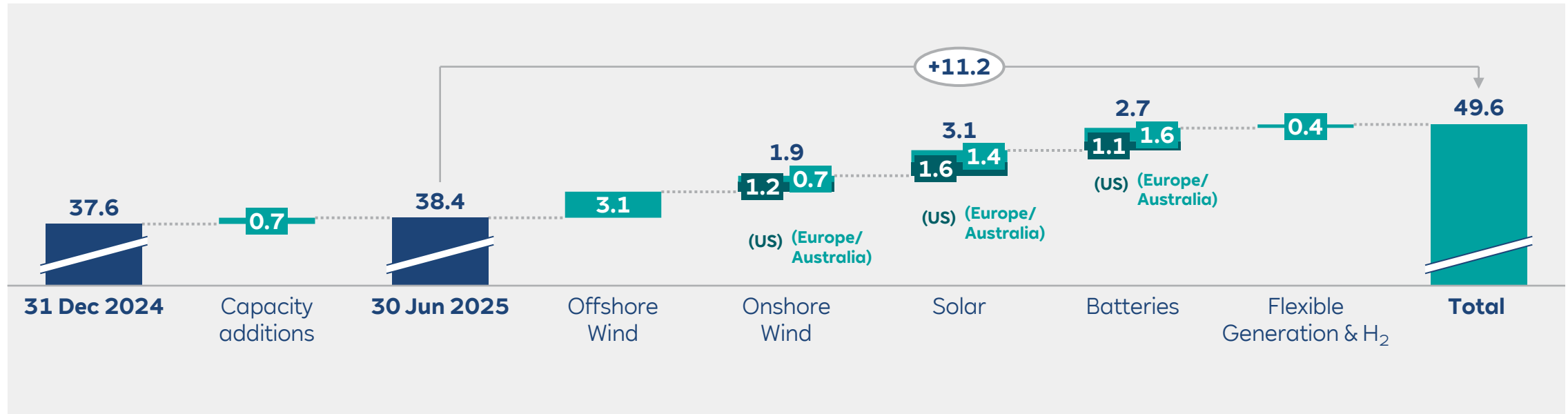
## Divisional outlook FY 2025 in EUR m

Adj. EBITDA	Outlook
Offshore Wind	1,300 – 1,700
Onshore Wind/Solar	1,650 – 2,150
Flexible Generation	1,000 – 1,400
Supply & Trading	100 – 500
Other/Consolidation	approx. -50
<b>Adj. cash flow</b>	
Phaseout Technologies	-650 – -350

# Appendix

# 11.2 GW of capacity under construction

## Development of our renewables and flexible generation portfolio GW pro rata<sup>1</sup>



◆ Capacity in operation ◆ Projects under construction ◆

Note: Rounding differences may occur | <sup>1</sup> Net capacity under construction as of 30 June 2025 | Thor and NSC selldowns included.

# Earnings driven by lower wind conditions and lower hedged prices

## Key financials H1 2025 – Offshore Wind

in EUR m	H1 2025	H1 2024	Change
<b>Adj. EBITDA</b>	<b>643</b>	<b>828</b>	<b>-185</b>
t/o non-recurring items	-	-	-
Adj. depreciation	-336	-324	-12
<b>Adj. EBIT</b>	<b>307</b>	<b>504</b>	<b>-197</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-2,935</b>	<b>-2,931</b>	<b>-4</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+2,843</b>	<b>+486</b>	<b>+2,357</b>

<sup>1</sup> Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

### Adj. EBITDA H1 2025 vs. H1 2024

- Weak wind conditions after strong H1 2024
- Lower hedged prices
- + Improved operations and lower maintenance costs
- + Leasing effect from long term charter of installation vessels (EBIT neutral)

### Adj. EBITDA Outlook 2025 vs. FY 2024

- Lower prices, incl. German compression model
- Lower wind conditions in H1. Normalised wind conditions assumed for the rest of the year
- + First power of Sofia in H2
- + Improved operations and lower maintenance costs
- + Leasing effect from long term charter of installation vessels (EBIT neutral)



# Earnings up on the back of organic growth, partly offset by weak wind conditions in Europe

## Key financials H1 2025 – Onshore Wind/Solar

in EUR m	H1 2025	H1 2024	Change
<b>Adj. EBITDA</b>	<b>830</b>	<b>730</b>	<b>100</b>
t/o non-recurring items	-	-	-
Adj. depreciation	-447	-396	-51
<b>Adj. EBIT</b>	<b>383</b>	<b>334</b>	<b>49</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-1,929</b>	<b>-1,841</b>	<b>-88</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+8</b>	<b>+4</b>	<b>+4</b>

<sup>1</sup> Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

### Adj. EBITDA H1 2025 vs. H1 2024

- + Earnings from organic growth in the US and Europe
- Weaker wind conditions in Europe, partly compensated by normalised weather in the US

### Adj. EBITDA Outlook 2025 vs. FY 2024

- + Higher earnings due to organic growth
- + Higher prices in the US, largely offset by lower hedged power prices in Europe
- + Normalised weather conditions in the US, largely offset by weaker wind conditions in Europe in H1; normalised weather assumed for the rest of the year

# Lower earnings due to normalised margins

## Key financials H1 2025 – Flexible Generation

in EUR m	H1 2025	H1 2024	Change
<b>Adj. EBITDA</b>	<b>595</b>	<b>1,014</b>	<b>-419</b>
t/o non-recurring items	-	-	-
Adj. depreciation	-210	-238	28
<b>Adj. EBIT</b>	<b>385</b>	<b>776</b>	<b>-391</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-335</b>	<b>-202</b>	<b>-133</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+1</b>	<b>+2</b>	<b>-1</b>

### Adj. EBITDA H1 2025 vs. H1 2024

- Normalised margins from running the asset fleet
- + Higher income from system services

### Adj. EBITDA Outlook 2025 vs. FY 2024

- Normalised margins from running the asset fleet
- + Higher income from system services

<sup>1</sup> Gross cash investments: Sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: Including 37.9% stake in Kelag.

# Low performance of trading business in H1 2025

## Key financials H1 2025 – Supply & Trading

in EUR m	H1 2025	H1 2024	Change
<b>Adj. EBITDA</b>	<b>16</b>	<b>318</b>	<b>-302</b>
t/o non-recurring items	-	-	-
Adj. depreciation	-14	-12	-2
<b>Adj. EBIT</b>	<b>2</b>	<b>306</b>	<b>-304</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-59</b>	<b>-67</b>	<b>+8</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+4</b>	<b>+73</b>	<b>-69</b>

### Adj. EBITDA H1 2025 vs. H1 2024

– Low trading performance

### Adj. EBITDA Outlook 2025 vs. FY 2024

– Normalised performance

<sup>1</sup> Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

# Adjusted cash flow lower due to significantly lower hedged prices

## Key financials H1 2025 – Phaseout Technologies

in EUR m	H1 2025	H1 2024	Change
Adj. cash flow	-309	396	-705

### Adj. cash flow H1 2025 vs. H1 2024

- Significantly lower hedged prices
- Decommissioning of 2.4 GW of capacity at end of Q1 2024 and end of 2024
- Unplanned outage of Neurath F power plant

### Adj. cash flow Outlook 2025 vs. FY 2024

- Significantly lower hedged prices
- Power generation to contribute positively, but cash flow burdened by costs from opencast mining

# Economic net debt

## Net assets/net debt in EUR m

	30 Jun 2025	31 Dec 2024	+/-
Cash and cash equivalents	3,346	5,090	-1,744
Marketable securities	6,315	7,241	-926
Other financial assets	1,287	1,903	-616
<b>Financial assets</b>	<b>10,948</b>	<b>14,234</b>	<b>-3,286</b>
Bonds, other notes payable, bank debt, commercial paper	-14,825	-13,559	-1,266
Hedging of bond currency risk	-19	16	-35
Other financial liabilities	-5,431	-5,111	-320
Minus 50% of the hybrid capital stated as debt	634	305	329
<b>Financial liabilities</b>	<b>-19,641</b>	<b>-18,349</b>	<b>-1,292</b>
<b>Net financial debt (-)/net financial assets (+)</b>	<b>-8,693</b>	<b>-4,115</b>	<b>-4,578</b>
Provisions for pensions and similar obligations	-1,264	-1,328	64
Surplus of plan assets over benefit obligations	607	613	-6
Provisions for nuclear waste management	-4,794	-4,981	187
Provisions for dismantling wind and solar farms	-1,365	-1,366	1
<b>Net debt (-)/net assets (+)</b>	<b>-15,509</b>	<b>-11,177</b>	<b>-4,332</b>

## Net debt definition

- Net debt does not contain mining provisions, which essentially cover our obligations to recultivate opencast mining areas
- Financial assets we currently use to cover these provisions are also not part of net debt, i.e.
  - Portion of the claim against the state for damages arising from the lignite phaseout that has not yet been settled (EUR 1.6 bn)
  - 15 % stake in E.ON

# Your contacts in Investor Relations

## Important Links

- [Annual and interim reports & statements](#)
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- [IR presentations & factbooks](#)



## ADR programme available

### Further information on our homepage

[RWE shares/ADR](#)

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## Financial Calendar

- **12 Nov 2025:** Interim statement on the first three quarters of 2025
- **12 Mar 2026:** Annual Report for fiscal 2025

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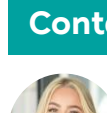
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