



RWE

15 May 2025

Q1 2025 Results

Investor & Analyst Conference Call

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Financial highlights in Q1 2025



Solid financial performance in first quarter in line with expectation despite weak wind conditions in Europe, **adj. EBITDA of EUR 1.3 bn and adj. net income of EUR 0.5 bn**



Guidance for full year 2025 confirmed



Share buyback programme of EUR 1.5 bn ongoing, first EUR 500 m tranche to be completed by end of May, second EUR 500 m tranche will start thereafter



Offshore portfolio optimisation well underway: sell down of 49 % equity stake in 1.6 GW Nordseecluster and 1.1 GW Thor offshore wind projects signed

Construction programme on time and on budget

Offshore Wind projects

- **Sofia** (1.4 GW, UK, COD 2026)
 - 79 of 100 foundations and 12 turbines installed
 - First power in H2 2025
- **Thor** (1.1 GW, DK, COD 2027)
 - 5 of 72 monopiles installed
- **Nordseecluster** (1.6 GW, GER, COD 2027/2029)
 - First foundations offloaded in Eemshaven; start of installation scheduled for summer 2025
 - Offtake for 400 MW contracted

Onshore Wind/Solar projects

- **Commissioned 500 MW in Q1**
- **Secured offtake** >95 %
- **US projects** (3.9 GW)
 - Supply chain risks largely mitigated
 - No material tariff risk
 - No economic risk from federal permitting
- **European projects** (2.4 GW)¹
 - Secured further 400 MW in CfD auctions across various European markets

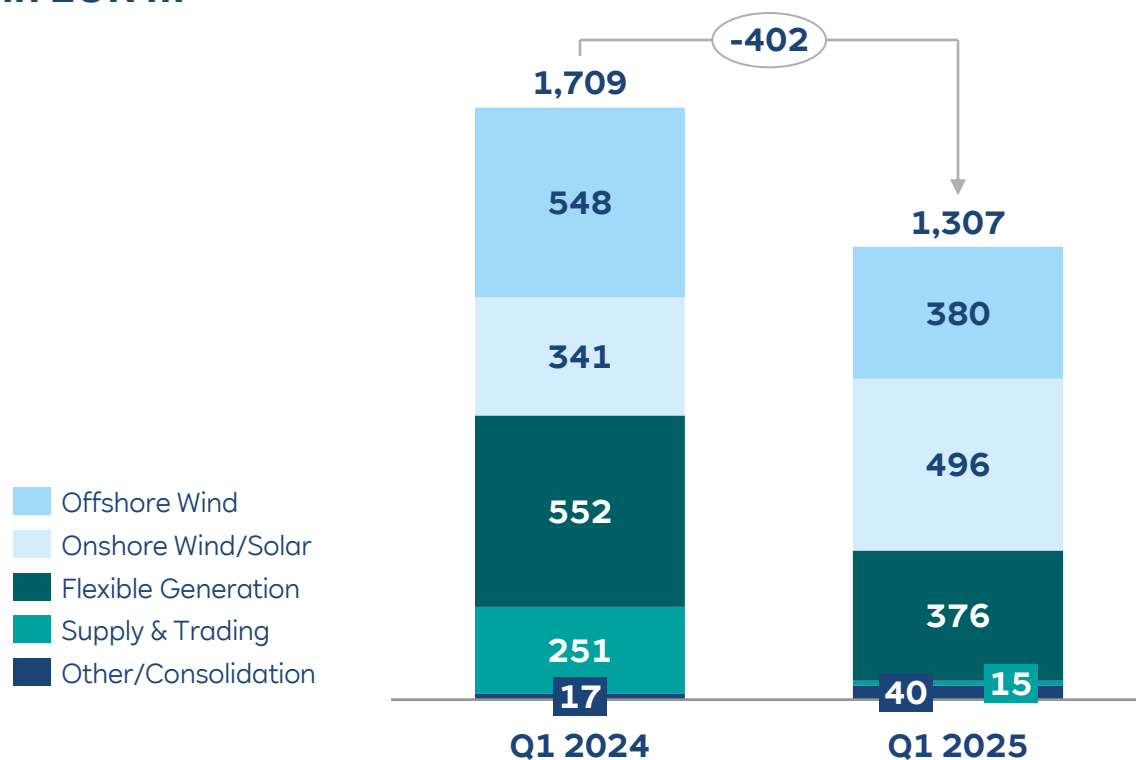
Flexible Generation projects

- **Fully commissioned a 220 MW** battery system in Germany in Q1
- **Further 1.4 GW of battery projects under construction** in GER, UK and NL
- **German gas plant auction:**
 - Ready to construct 3 GW if conditions are right
 - Secured supply chain incl. turbine slots for 2.4 GW
 - Necessary permit applications kicked off
 - Additional sites in development

¹ Excluding battery projects of Flexible Generation Segment

Solid earnings in Q1 2025, despite weak wind conditions in Europe

Adj. EBITDA in EUR m



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

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

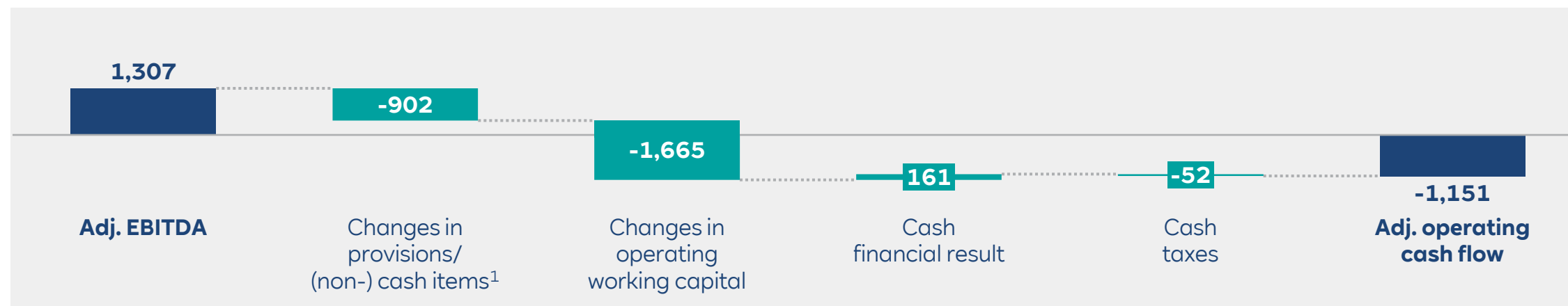
Adj. net income in EUR m

Q1 2024		Q1 2025
1,709	Adj. EBITDA	1,307
-489	Adj. depreciation	-494
1,220	Adj. EBIT	813
-166	Adj. financial result	-127
-211	Adj. tax	-137
-42	Adj. minority interest	-51
801	Adj. net income	498
1.08	Adj. EPS (EUR)	0.68

- **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 Q1 2025 in EUR m



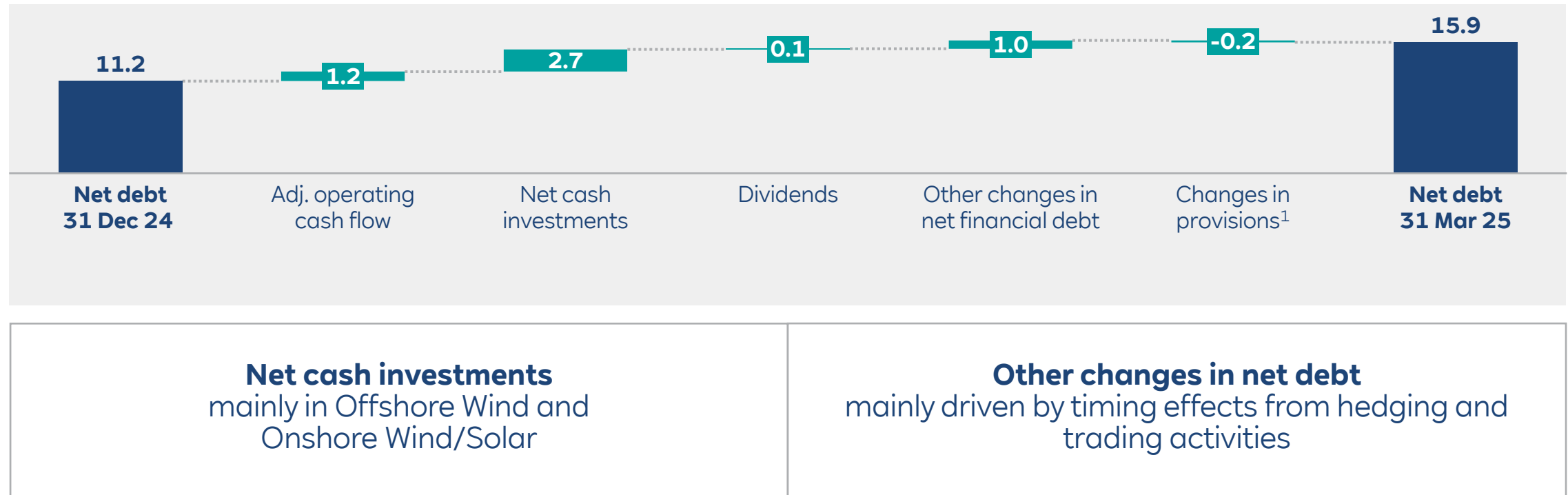
Changes in operating working capital driven by the seasonal purchase of CO₂ certificates, partly compensated by a decrease of inventories of gas in storage

Changes in provisions/(non-) cash items driven by seasonal effects in utilisation of provisions; includes the cashflow of phaseout technologies

¹ 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 Q1 2025 in EUR bn



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

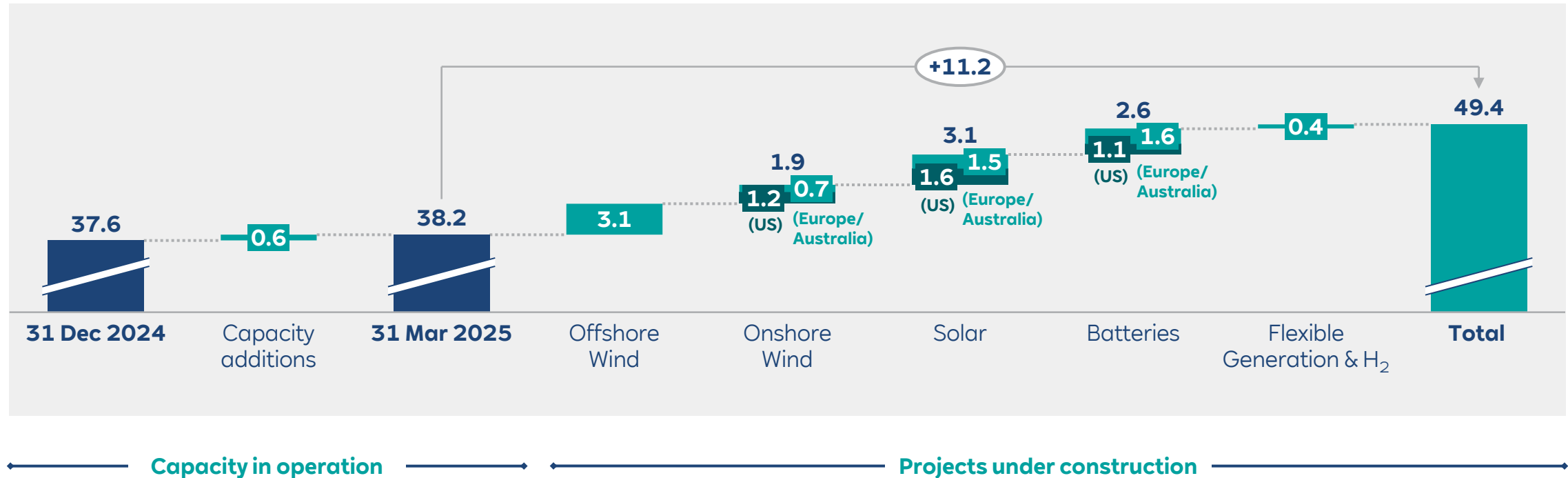
Divisional outlook FY 2025 in EUR m

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
Adj. cash flow	
Phaseout Technologies	-650 – -350

Appendix

11.2 GW of capacity under construction

Development of our renewables and flexible generation portfolio GW pro rata¹



Note: Rounding differences may occur | ¹ Net capacity under construction as of 31 March 2025 | Includes the disposals of Thor (49 %) and NSC (49 %)

Earnings driven by lower wind conditions and lower hedged prices

Key financials Q1 2025 – Offshore Wind

in EUR m	Q1 2025	Q1 2024	Change
Adj. EBITDA	380	548	-168
t/o non-recurring items	-	-	-
Adj. depreciation	-159	-162	3
Adj. EBIT	221	386	-165
t/o non-recurring items	-	-	-
Gross cash investments¹	-1,758	-1,831	+73
Gross cash divestments¹	+239	+485	-246

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

Adj. EBITDA Q1 2025 vs. Q1 2024

- Lower wind conditions after strong Q1 2024
- Lower hedged prices
- + Improved operations and lower maintenance costs

Adj. EBITDA Outlook 2025 vs. FY 2024

- Lower prices, incl. German compression model
- Lower wind resource in Q1. Normalised wind resource 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 and higher hedged prices in the US

Key financials Q1 2025 – Onshore Wind/Solar

in EUR m	Q1 2025	Q1 2024	Change
Adj. EBITDA	496	341	155
t/o non-recurring items	-	-	-
Adj. depreciation	-224	-186	-38
Adj. EBIT	272	155	117
t/o non-recurring items	-	-	-
Gross cash investments¹	-998	-893	-105
Gross cash divestments¹	+1	+2	-1

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

Adj. EBITDA Q1 2025 vs. Q1 2024

- + Earnings from organic growth in the US and Europe
- + Higher hedged prices in the US, partly offset by lower hedged prices in 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
- + Normalised weather conditions in the US, partly offset by weaker wind conditions in Europe in Q1; normalised weather assumed for the rest of the year
- + Higher prices in the US, partly offset by lower hedged power prices in Europe

Lower earnings due to normalised margins

Key financials Q1 2025 – Flexible Generation

in EUR m	Q1 2025	Q1 2024	Change
Adj. EBITDA	376	552	-176
t/o non-recurring items	-	-	-
Adj. depreciation	-105	-134	29
Adj. EBIT	271	418	-147
t/o non-recurring items	-	-	-
Gross cash investments¹	-79	-69	-10
Gross cash divestments¹	-1	+1	-2

Adj. EBITDA Q1 2025 vs. Q1 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

¹ 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.

Lower performance of trading business in Q1 2025

Key financials Q1 2025 – Supply & Trading

in EUR m	Q1 2025	Q1 2024	Change
Adj. EBITDA	15	251	-236
t/o non-recurring items	-	-	-
Adj. depreciation	-7	-6	-1
Adj. EBIT	8	245	-237
t/o non-recurring items	-	-	-
Gross cash investments¹	-38	-28	-10
Gross cash divestments¹	-	+71	-71

Adj. EBITDA Q1 2025 vs. Q1 2024

– Lower trading performance

Adj. EBITDA Outlook 2025 vs. FY 2024

– Normalised performance

¹ 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 Q1 2025 – Phaseout Technologies

in EUR m	Q1 2025	Q1 2024	Change
Adj. cash flow	-207	232	-439

Adj. cash flow Q1 2025 vs. Q1 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. EBITDA 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

	31 Mar 2025	31 Dec 2024	+/-
Cash and cash equivalents	2,762	5,090	-2,328
Marketable securities	6,170	7,241	-1,071
Other financial assets	1,711	1,903	-192
Financial assets	10,643	14,234	-3,591
Bonds, other notes payable, bank debt, commercial paper	-15,182	-13,559	-1,623
Hedging of bond currency risk	4	16	-12
Other financial liabilities	-4,897	-5,110	213
Minus 50% of the hybrid capital stated as debt	292	304	-12
Financial liabilities	-19,783	-18,349	-1,434
Net financial debt (-)/net financial assets (+)	-9,140	-4,115	-5,025
Provisions for pensions and similar obligations	-1,212	-1,328	116
Surplus of plan assets over benefit obligations	677	613	64
Provisions for nuclear waste management	-4,882	-4,981	99
Provisions for dismantling wind and solar farms	-1,316	-1,366	-50
Net debt (-)/net assets (+)	-15,873	-11,177	-4,696

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

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Financial Calendar

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

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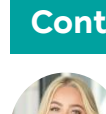
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