



RWE

12 November 2025

9M 2025 Results

Investor & Analyst Conference Call

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Financial highlights in 9M 2025

Strong financial performance: more than 80% of FY 2025 adj. EPS target achieved and well on track to deliver FY 2025 adj. EPS guidance

Strong value creation through sale of a UK data centre project to a hyperscaler: Book gain of EUR 225m recorded in Flexible Generation adj. EBITDA

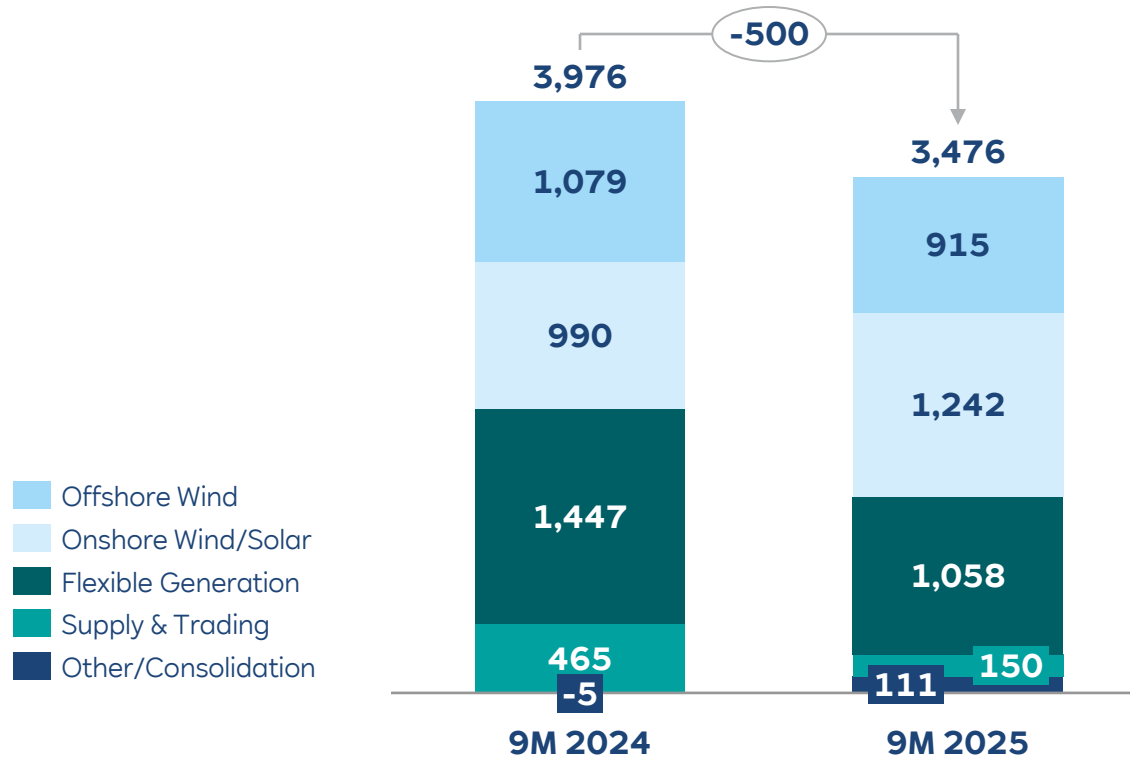
Build-out programme progressing well: 11.4 GW under construction with more than 2 GW to be commissioned in Q4 2025

Secured funding for 25.1% stake in Amprion: Long-term partnership with Apollo Global Management **strengthens RWE's balance sheet and provides optionality for the future**

Focus on shareholder return: EUR 1.5 bn share buyback programme ongoing, EUR 1.20 DPS target for financial year 2025 confirmed

Lower adj. EBITDA in 9M 2025 mainly due to normalised prices, 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 and higher hedged prices in the US, partly offset by weak wind conditions in Europe
- **Flexible Generation** earnings lower due to normalised margins, partly compensated by a book gain from the sale of a data centre project to a hyperscaler in the UK
- **Supply & Trading** result down due to low trading performance in the first half of 2025
- **Other/Consolidation** up due to better performance of Amprion

Strong adj. net income on the back of solid adj. EBITDA and improved adj. financial result

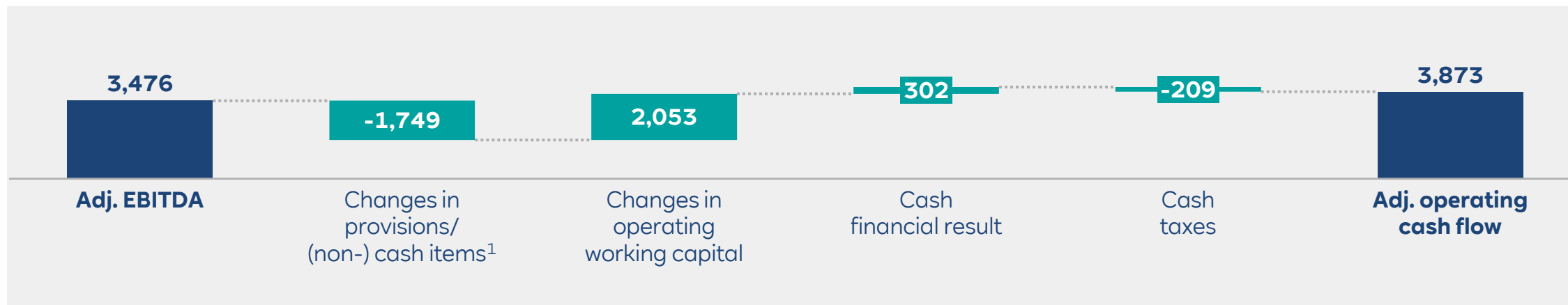
Adj. net income in EUR m

9M 2024		9M 2025
3,976	Adj. EBITDA	3,476
-1,466	Adj. depreciation	-1,532
2,510	Adj. EBIT	1,944
-351	Adj. financial result	-168
-432	Adj. tax	-356
-87	Adj. minority interest	-134
1,640	Adj. net income	1,286
2.21	Adj. EPS (EUR)	1.76

- **Adj. depreciation** increased due to construction programme
- **Adj. financial result** improved due to an increase of capitalised interest
- **Adj. tax** applying general tax rate of 20 %
- **Adj. minority interest** includes partner's share in capitalised interest

Adj. operating cash flow mainly marked by positive working capital effects

Reconciliation to adj. operating cash flow for 9M 2025 in EUR m



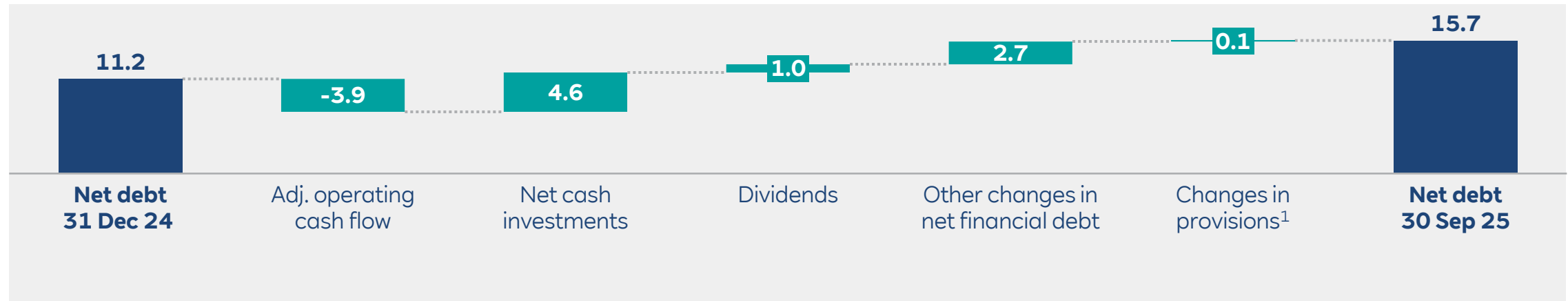
Changes in provisions/(non-) cash items driven by utilisation of provisions and non-cash earnings contributions of at equity stakes; includes the cashflow of Phaseout Technologies

Changes in operating working capital mainly driven by both, a decrease of inventory of gas in storage and trade receivables, partly offset by a decrease of trade payables

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

Net debt mainly driven by growth investments

Development of net debt in 9M 2025 in EUR bn



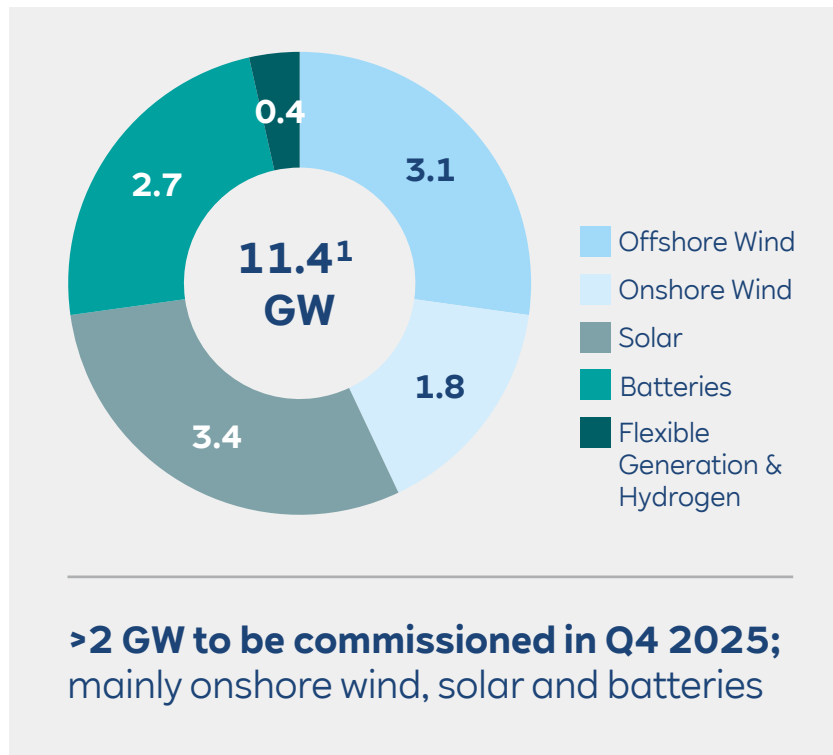
Net Cash Investments
driven by growth investments in
Offshore Wind & Onshore Wind/Solar;
divestments in Offshore Wind

Other changes in net debt
mainly driven by timing effects from hedging and
trading activities, new lease contracts and share
buybacks, partly compensated by FX effects due to
weaker USD

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.

We have made further progress on our construction programme, more than 2 GW to come online in Q4 2025

Projects under construction



Offshore projects well on track:

Sofia, UK 1.4 GW (RWE share 100%)	All 100 foundations and 62 turbines installed, first power expected in 2025
Thor, DK 1.1 GW (RWE share 51%)	All 72 foundations installed, turbine installation to start in spring 2026
Nordseecluster, GER 1.6 GW (RWE share 51%)	All 44 foundations installed at NSC A, turbine installation to start in summer 2026
OranjeWind, NL 0.8 GW (RWE share 50%)	Start of foundation installation in second half of 2026

¹ Net capacity under construction as at 30 September 2025

Outlook confirmed for Full Year 2025

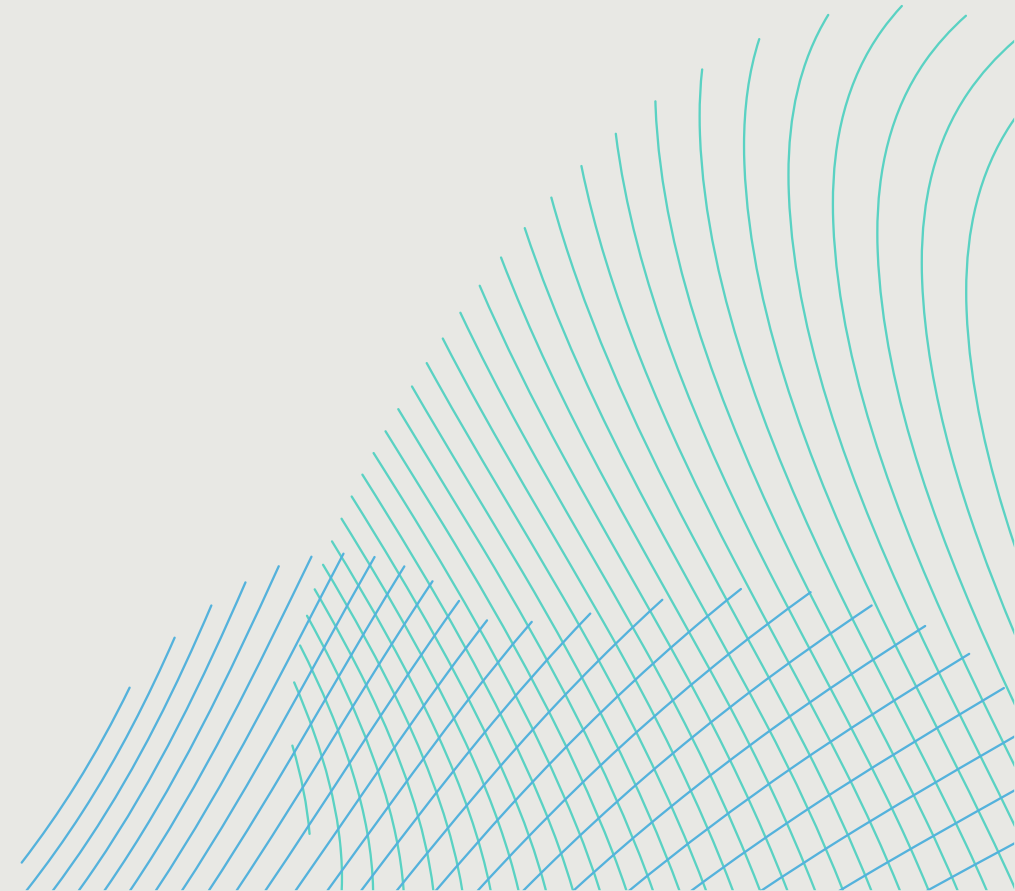
Group outlook FY 2025 in EUR m

	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

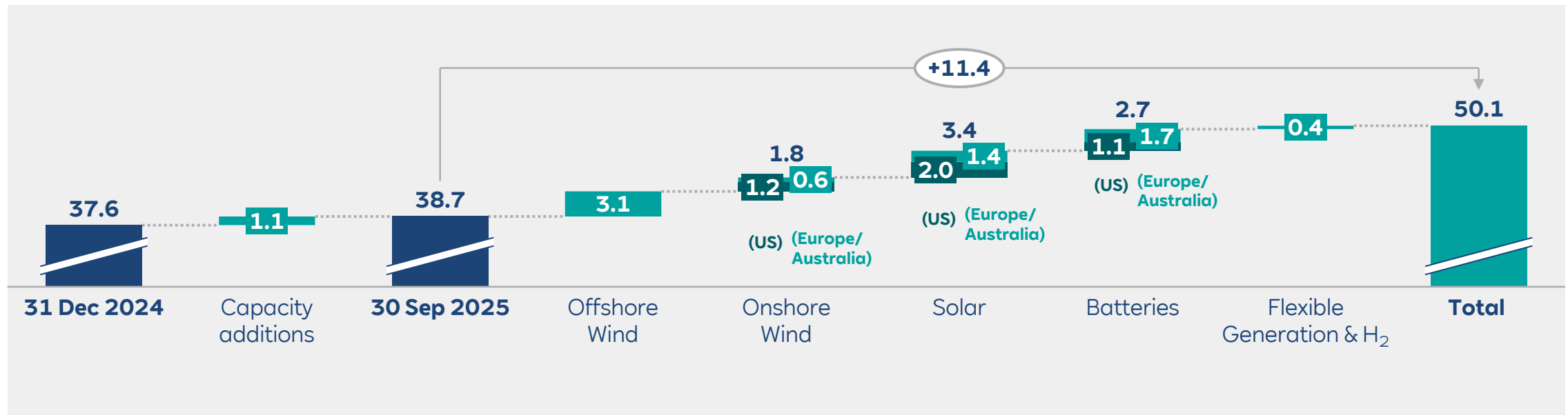
Adj. EBITDA	Outlook
Offshore Wind	1,300 – 1,700
Onshore Wind/Solar	1,650 – 2,150
Flexible Generation	1,000 – 1,400
Supply & Trading	100 – 500
Other/Consolidation	approx. -50
Adj. cash flow	
Phaseout Technologies	-650 – -350

Appendix



11.4 GW of capacity under construction

Development of our renewables and flexible generation portfolio GW pro rata¹



← Capacity in operation → ← Projects under construction →

Note: Rounding differences may occur | ¹ Net capacity under construction as at 30 Sep 2025 | Thor and NSC sell-downs included.

Earnings driven by lower wind conditions and lower hedged prices

Key financials 9M 2025 – Offshore Wind

in EUR m	9M 2025	9M 2024	Change
Adj. EBITDA	915	1,079	-164
t/o non-recurring items	-	-	-
Adj. depreciation	-509	-502	-7
Adj. EBIT	406	577	-171
t/o non-recurring items	-	-	-
Gross cash investments¹	-4,256	-3,819	-437
Gross cash divestments¹	+3,090	+586	+2,504

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 9M 2025 vs. 9M 2024

- Weak wind conditions after strong 9M 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 9M. Normalised wind conditions assumed for the rest of the year
- + First power of Sofia in Q4
- + 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, partly offset by lower wind in Europe

Key financials 9M 2025 – Onshore Wind/Solar

in EUR m	9M 2025	9M 2024	Change
Adj. EBITDA	1,242	990	252
t/o non-recurring items	-	-	-
Adj. depreciation	-680	-609	-71
Adj. EBIT	562	381	181
t/o non-recurring items	-	-	-
Gross cash investments¹	-2,801	-3,204	+403
Gross cash divestments¹	+14	+50	-36

Adj. EBITDA 9M 2025 vs. 9M 2024

- + Earnings from organic growth in the US and Europe
- + Higher hedged prices in the US partly compensated by lower hedged prices in Europe
- Weak wind conditions in Europe

Adj. EBITDA Outlook 2025 vs. FY 2024

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

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

Lower earnings due to normalised margins partly compensated by a sale of a data centre project in the UK

Key financials 9M 2025 – Flexible Generation

in EUR m	9M 2025	9M 2024	Change
Adj. EBITDA	1,058	1,447	-389
t/o non-recurring items	225	-	225
Adj. depreciation	-323	-337	14
Adj. EBIT	735	1,110	-375
t/o non-recurring items	225	-	225
Gross cash investments¹	-440	-333	-107
Gross cash divestments¹	+21	+0	+21

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.

Adj. EBITDA 9M 2025 vs. 9M 2024

- Normalised margins from running the asset fleet
- + Book gain on sale of data centre project in the UK (non-recurring)
- + Higher income from system services

Adj. EBITDA Outlook 2025 vs. FY 2024

- Normalised margins from running the asset fleet
- + Book gain on sale of data centre project in the UK (non-recurring)
- + Higher income from system services

Low performance of trading business in first half of 2025

Key financials 9M 2025 – Supply & Trading

in EUR m	9M 2025	9M 2024	Change
Adj. EBITDA	150	465	-315
t/o non-recurring items	-	-	-
Adj. depreciation	-20	-19	-1
Adj. EBIT	130	446	-316
t/o non-recurring items	-	-	-
Gross cash investments¹	-97	-134	+37
Gross cash divestments¹	+4	+99	-95

Adj. EBITDA 9M 2025 vs. 9M 2024

– Low trading performance in first half of 2025

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 9M 2025 – Phaseout Technologies

in EUR m	9M 2025	9M 2024	Change
Adj. cash flow	-343	453	-796

Adj. cash flow 9M 2025 vs. 9M 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 Sep 2025	31 Dec 2024	+/-
Cash and cash equivalents	3,054	5,090	-2,036
Marketable securities	6,233	7,241	-1,008
Other financial assets	1,157	1,903	-746
Financial assets	10,444	14,234	-3,790
Bonds, other notes payable, bank debt, commercial paper	-14,620	-13,559	-1,061
Hedging of bond currency risk	-19	16	-35
Other financial liabilities incl. tax equity liabilities	-5,311	-5,111	-200
Minus 50% of the hybrid capital stated as debt	639	305	334
Financial liabilities	-19,311	-18,349	-962
Net financial debt (-)/net financial assets (+)	-8,867	-4,115	-4,752
Provisions for pensions and similar obligations	-1,368	-1,328	-40
Surplus of plan assets over benefit obligations	617	613	4
Provisions for nuclear waste management	-4,666	-4,981	315
Provisions for dismantling wind and solar farms	-1,445	-1,366	-79
Net debt (-)/net assets (+)	-15,729	-11,177	-4,552

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

Where to meet us

- **19/20 Nov 25:** London Roadshow
- **20 Nov 25:** Sell Side breakfast London
- **26 Nov 25:** Stuttgart Structured Finance Fair
- **24-28 Nov 25:** Asia/Australia Roadshow
- **26/27 Nov 25:** Santander Conference Sydney
- **4 Dec 25:** Kepler Virtual Tour
- **4 Dec 25:** UBS UK Utility Day London
- **7 Jan 26:** Citi Conference London
- **8 Jan 26:** ODDO BHF Forum Lyon
- **12 Jan 26:** Bernstein Virtual Fieldtrip
- **13-14 Jan 26:** CoBa/Oddo Conference NYC
- **21 Jan 26:** Kepler Conference Frankfurt
- **11 Feb 26:** MS Middle East Forum Abu Dhabi
- **12 Mar 26:** FY 2025 results & strategy update

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