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Check against delivery.

Dear shareholders, Ladies and Gentleman,  
A warm welcome to the Annual General Meeting of your RWE.

I am pleased that you have joined us – in the midst of these turbulent times. There is no doubt that we are witnessing a geopolitical turning point. And, regrettably, also the return of war as an instrument of politics.

First in Ukraine. Now also in the Middle East. This has global repercussions, including for energy supply. Energy from Russia or the Gulf region – for many years, this was taken for granted. Perhaps too much for granted. Now, the second energy crisis within just a few years is showing us what will matter most in future: Greater independence in energy supply. Greater resilience.

And also, this: greater electrification. Countries such as China and Japan are leading the way. They too still depend on fossil fuels. But when it comes to electrification, they are ahead of Germany, by around 10 percentage points.

That makes them more resilient. And this is where we need to catch up. Because the future is electric. And because absolute electricity demand is continuously increasing. Worldwide.

For example, through electric vehicles. Currently, around a quarter of all new vehicles registered globally are purely electric cars or plug-in hybrids. And we will increasingly heat our buildings using electricity in future as well – using heat pumps. They are already the most in-demand type of heating system in Europe today. Their number in the EU is expected to triple by 2030, from around 20 million at present to approximately 60 million. All of this is leading to a massive increase in electricity demand.

The same applies to the rapid development of artificial intelligence. It requires enormous computing power – and therefore a lot of electricity. Medium-sized data centres consume as much electricity in a year as around 100,000 households. The largest next-generation AI data centres will, in some cases, need up to 20 times that amount. This roughly corresponds to today's electricity consumption of a metropolitan region such as Berlin.



Or take humanoid robots. Here, too, development is advancing at a tremendous pace.

Only a few months ago, during the Spring Festival in Beijing, China demonstrated just how far things have already progressed. These machine-humans can perform complex choreographies. They can work on assembly lines. Or cook.

All thanks to AI. And to electricity.

Overall, according to the International Energy Agency, global electricity demand will almost double by 2050.

This is why generation capacities must be significantly expanded – through massive investment.

And that is exactly what we are doing at RWE. That is what we did in 2025. That is what we will continue to do in 2026. And that is what we will be doing in the years to come as well.

What our main areas of focus have been, what this will look like in the future, and how we assess the overall framework conditions – these are the topics I would now like to address. So let me start with the past financial year first.

2025 was – despite all the challenges – a good year for RWE. In total, we invested around 11 billion euros gross in expanding power generation – once again about the same as in the previous year. Last year, RWE successfully commissioned more than 60 new-build projects. As a result, our total capacity increased by 2.8 gigawatts – two thirds of this in the US and one third in Europe.

Our largest new asset was the Emily Solar project in Illinois. On an area equivalent to 1,030 soccer fields, we have installed 671,000 modules, providing a total capacity of 274 megawatts. Worldwide, our portfolio of renewables, battery storage and flexible generation has now grown to around 40 gigawatts in total. Compared with the previous year, we increased our power production by 4%, while at the same time further reducing the carbon emissions from our generation activities.

This portfolio expansion is paying off. This is reflected in the results for the 2025 financial year. Our adjusted EBITDA amounted to €5.1 billion, putting it at the upper end of the guidance we communicated at the beginning of the year. Adjusted net income also reached the upper end of the forecast range at €1.8 billion. Adjusted earnings per share stood at €2.48. We have thus clearly met our financial targets for 2025 and exceeded overall expectations.

# RWE

Our net debt in 2025 remained almost unchanged. The leverage factor, which reflects the ratio of net debt to adjusted EBITDA, was 2.1, which is well below our self-imposed upper limit of 3.0.

This means: Our future is built on a strong financial foundation. The capital market also recognises the consistent implementation of our strategy. This is evidenced by the sharp rise in our share price.

Dear shareholders.

We would like to thank you for your trust and are proposing a dividend payment of €1.20 per share today. That is 10 cents more than in the previous year. We kindly ask for your approval for this.

The positive development of our company is thanks to the dedication of the entire RWE team.

At more than 200 locations. In over 20 countries. I would therefore like to say “thank you” to our more than 20,000 employees. Once again, they have all delivered an outstanding performance. We can be proud of this. And we can carry this momentum forward to tackle the tasks ahead. I look forward to continuing to drive RWE’s success together with this great team.

Strategic partnerships are also a key ingredient in RWE’s recipe for success. With the Norwegian sovereign wealth fund, the renewable energy investor Masdar from Abu Dhabi and the US financial investor KKR, we have gained further important partners. Together with them, we are increasing our financial headroom for offshore wind projects.

In addition, we have entered into a partnership with the infrastructure investor Apollo. This secures the additional capital required for expanding the transmission grid in Germany through Amprion, in which we hold a stake.

All of these partnerships are designed for the long term because we want to be successful together over many years. In recent weeks and months, we have set the course for this. Staying clearly focused on the future. Staying clearly focused on value-accretive growth.

By 2031, we will therefore invest a total of €35 billion net. With this, we aim to expand our generation capacity based on renewables, battery storage, and flexible generation by a further 25 gigawatts over the next six years – to around 65 gigawatts in total. This corresponds to an increase of more than 60% in just six years.

A large part of this is already under construction. Worldwide, this amounts to over 100 projects. With a total capacity of more than 10 gigawatts.

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These include the offshore wind farms Sofia in the UK, Thor in Denmark, OranjeWind in the Netherlands, and Nordseecluster in Germany.

But we are not only focusing on large offshore projects. We are also investing in onshore wind and solar. In battery storage and flexible gas-fired power plants. Because ensuring our investments are technologically diversified is important to us.

We are also not putting all our eggs in one regional basket. Almost half of the €35 billion is earmarked for projects in the US, while the remainder is allocated to projects in Europe. Additionally, we are making select investments in the Asia-Pacific region.

This demonstrates the importance of diversification for us, in terms of both markets and technologies. We recognise that this is the only way to remain resilient, even in uncertain times. It is also the only way to build our success on a robust foundation.

For the period through to 2031, we are focusing on four major areas:

Firstly: power generation in the US.

Secondly: flexible generation in Germany.

Thirdly: offshore wind – primarily in the North Sea.

And fourthly: onshore wind and solar in our core European markets, including Germany, and in Australia.

In the US, we want to expand our business even more than previously planned. Over the next six years, we will invest around €17 billion there. We already operate assets from the east coast to the west coast, with a total capacity of 13 gigawatts. By 2031, we plan to add a further 9 gigawatts – in onshore wind, solar, battery storage and, for the first time, flexible generation. Our focus here is on gas peaking power plants. They are the perfect complement to our renewables portfolio, enabling us to supply electricity 24/7 – which is particularly important for customers such as data centres.

Our second investment focus is on expanding flexible power generation, primarily in our home market of Germany. According to the Federal Network Agency, Germany will need around 22 to 36 gigawatts of additional firm capacity by 2035. This includes, in particular, hydrogen-ready gas-fired power plants as well as large battery storage systems.

This year, tenders are due to be launched for the first 12 gigawatts. We are ready to participate and to build 3 gigawatts of gas-fired power plants – at existing sites and hydrogen-ready. We have already signed preliminary contracts for the main components, and our planning and approval processes are well advanced. In addition to gas-fired power plants, we are also making substantial investments in large-scale batteries in Germany. Taken together, we plan to invest a total of €9 billion in flexible generation assets by 2031.

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Our third focus is on expanding offshore wind. Here, we plan to add a net 5 gigawatts to our portfolio by 2031, primarily with projects in the North Sea.

A major milestone on this path was our success in the UK offshore wind auction at the beginning of the year: for five projects, we secured 20-year Contracts for Difference. This gives us and our project partners long-term planning certainty regarding revenues from these assets. In parallel, we are continuing to pursue our long-term plans to build offshore wind farms in Japan and Korea together with local partners.

The fourth focus area is our onshore wind and solar business in our core European markets – primarily in Germany – as well as in Australia. These markets offer significant growth potential and attractive offtake agreements such as two-sided Contracts for Difference. In this area, we aim to expand our portfolio by a further 5 gigawatts.

We already hold leading market positions in our core markets: RWE is the number one power producer in Germany – and also in the UK and the Netherlands. In the US, we rank third in renewables. In addition, we generate electricity in other core European markets such as Poland, Italy, France, Spain, and Greece, as well as in Australia.

And wherever new opportunities arise, we seize them.

For example, in the case of new data centres. They are driving electricity demand. But we also own many potential sites for data centres – and these benefit from existing grid infrastructure. This offers major advantages for tech companies because it saves time and costs during construction. The attractiveness of these sites is demonstrated by the sale of one such project in the UK for more than GBP 200 million last autumn. We are currently accelerating the development of additional locations for future data centres and see ourselves as partners to technology companies. We provide the necessary infrastructure. They are expanding the landscape of data centres.

We also see opportunities for the reutilisation of our assets in the field of fusion power plants. Our sites in Biblis and Gundremmingen, with their existing nuclear infrastructure, provide ideal conditions and can give Germany valuable time and cost advantages in the international competition for cutting-edge research. This is why we are supporting Focused Energy in the field of laser fusion and Proxima Fusion in magnetic fusion.

In doing so, we aim not only to contribute our technical resources, but also our experience as an operator of nuclear facilities and in approval procedures – thereby helping to drive forward the development of fusion technology in Germany.

# RWE

Ladies and gentlemen,

You can see that, in a world full of challenges, we can look to the future with confidence. We are investing a net amount of €35 billion through to 2031. If you include our partnerships with investors, the total is considerably higher – particularly in the offshore wind business. We are investing in a high-performance, well-balanced portfolio, which will consist half of wind and solar assets and half of flexible back-up capacities and storage – and with which we will generate attractive returns.

This will lead to exceptional earnings growth: by 2031, our adjusted net income per share will rise to around €4.40. This means that, on average, we will increase our net income per share by 12% per year. And you will also benefit directly from this attractive earnings growth because we intend to raise the dividend by 10% each year. This is what we mean when we say that RWE has a robust position. When we say that RWE has a clear strategic compass. And that RWE will continue to deliver value-accretive growth.

You can count on that. Just as you can count on our commitment: RWE will achieve net zero by 2040. Because our aspiration is and remains: to deliver value-accretive growth while continuously decarbonising – in line with the 1.5-degree target.

However, ladies and gentlemen, in return we need reliability and predictability in the political framework. Electricity generation is a long-term business. When we decide to invest today, we are committing our capital for decades. In politics, however, the time horizon is often different. There, people think in legislative terms – sometimes even shorter.

But those who invest billions need reliability. That is why a fundamental consensus in energy policy is essential. We need a shared understanding of the direction – the “where to” – and fewer ideological trench wars about the “how.” Debates with a reflex of “renewables – yes or no?” will not help us move forward. Nor will setting generation and grids against each other. Both belong together – and must be expanded in sync.

What is not needed is a departure from the European Emissions Trading Scheme. It is a functioning, strong, efficient and, above all, market-based instrument. It sets the right incentives for decarbonisation and for investment. And it has made the main contribution to decarbonisation in Europe so far.

There is no doubt that we need viable solutions for energy-intensive industries operating in international competition. But anyone who fundamentally calls the EU ETS into question for this reason is jeopardising Europe as an investment location. Many companies – for example in the energy, steel and building materials industries – have invested in the confidence that the emissions trading system will work in the long term. What is needed, therefore, is a structured discussion about the necessary adjustments to emissions trading.



This includes:

First: a limited allocation of emission rights even beyond 2040.

Second: a targeted extension of the free allocation of emission certificates.

And third: using revenues from CO<sub>2</sub> pricing more effectively to support industry.

At the same time, policymakers should reduce taxes and levies on electricity to a minimum – for all consumer groups.

This will make electricity more attractive. This is how we will drive electrification forward.

And this is how we will strengthen the resilience and independence of our society from fossil imports. At the same time, the following applies:

Generation that delivers electricity around the clock is based on renewables and flexible back-up capacities. For this, we need battery storage, among other things. These are already being added without subsidies – including by us: In Germany alone, we are currently building 1.6 gigawatts of battery capacity, with a further 2 gigawatts to be added by 2031. But that is not enough to weather multi-week periods of low wind and solar output. For this, we also need genuine back-up capacities that can generate electricity for several days: hydrogen-ready gas-fired power plants.

That is why the German Federal Government's plans to introduce a capacity market and to tender 12 gigawatts of firm generation capacity are the right step. The details now need to be put on the table quickly – and the awards from the tender must be made by autumn at the latest.

Ladies and gentlemen, I am convinced: if politics and business address these tasks consistently and rationally, the challenges ahead can be overcome. Your RWE sees itself as part of this solution. And RWE will remain a reliable partner – even in a world full of uncertainty. A company that is well positioned. With a robust business model. With dedicated employees. With strong financial resources. With a willingness to make major investments in expanding our energy supply. And with the prospect of positive earnings and dividend developments for our shareholders.

Thank you very much.

*Forward-looking statements*

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