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Annual General Meeting 2025

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Check against delivery.

Dear shareholders,  
Ladies and Gentleman,

I and my colleagues on the Executive Board, Katja van Doren and Michael Müller, would like to welcome you to the Annual General Meeting of your RWE.

A warm welcome!

2024 was a successful year for RWE. Our earnings are good. We have met our operational targets. We are growing in a value-accretive way. This is the basis for addressing the growing challenges. We are all experiencing how rapidly our world is changing. We are monitoring and analysing this very carefully. Because not everything about it is positive for our business.

But, there is good news: our product – electricity – is and remains highly attractive.

The modern world is unthinkable without electricity. And electricity is by far the most important energy for innovation in our time. You can't see it, smell it or taste it, but it's there, keeping our daily lives running. It is the lifeblood of our industrialised society.

If it isn't there, we will notice right away.

Electrification is having an effect on all areas of life. Digitalisation, mobility, building efficiency. Everywhere, electricity is needed. Industrial processes that have relied on energy sources such as coal or gas for decades are increasingly being electrified.

This is good for RWE.



We also benefited from this trend last year. This is shown by our figures: In 2024, we achieved an adjusted EBITDA of €5.7 billion and an adjusted net income of €2.3 billion.

That was more than we had expected at the beginning of 2024.

This is due to a strong performance in the Supply & Trading and Flexible Generation segments. The continued expansion of renewables also had a positive impact. In 2024, we expanded our portfolio by a further 2 gigawatts. And in total almost 50 million megawatt hours of electricity were produced from renewables. A new record high. Around 8% more than in the previous year.

Renewables are now by far the largest source of our electricity.

At the same time, our CO<sub>2</sub> emissions have once again fallen significantly. In a year-on-year comparison, by another 13%. Since 2018, we have actually more than halved these. We are reducing our emissions in line with the 1.5 degree pathway of the Paris Agreement. Scientifically verified by the renowned Science Based Targets initiative.

And we stand by our goal: we want to achieve net-zero by 2040.

Ladies and Gentlemen,

a good business performance,  
significant capacity expansion,  
significant reduction in CO<sub>2</sub> emissions.

This makes us more than satisfied.

My thanks go to the entire team at RWE. Our colleagues have once again delivered a great performance in 2024. Day in, day out, the entire team continues to work hard for the success of your RWE. I take my hat off to them.

Our most important technologies are onshore and offshore wind, solar plants, battery storage systems and gas-fired power stations.

We are consistently continuing to expand our portfolio. We have almost 150 projects under construction across all technologies and countries, with a combined capacity of 12.5 gigawatts. Many projects are in the home stretch. They will start operations within the next 24 months.



Let's take a closer look at the individual technologies. First, the offshore wind business:

We currently operate offshore wind farms with a combined capacity of 3.3 gigawatts. A further four projects with a capacity of 4.4 gigawatts are under construction. Our most advanced project is the Sofia wind farm. After its commissioning next year, it will be our largest wind farm.

Sofia will be able to generate enough electricity to supply around 1.2 million UK households with climate-friendly electricity. It is being built off the UK coast. Each turbine will be significantly taller than Cologne Cathedral. Half of them will be equipped with recyclable rotor blades. Each rotor blade is about as long as a football field.

The offshore construction work is going well. Hundreds of kilometres of cable have been laid. The substation, which weighs 13,000 metric tons, has been installed. More than half of the foundations have already been installed. The first turbines have been erected. The first turbines are expected to feed electricity into the grid later this year.

We're also making great progress with our Danish wind farm Thor. The foundations are being installed at sea as we speak. The wind turbines will follow next year. They will be transported from the Danish port of Esbjerg.

We have paved the way for further expansion of our offshore wind portfolio in the North Sea with further investment decisions:

- For the Nordseecluster in Germany.
- And for our first project in the Netherlands: OranjeWind.

To optimise the high capital requirements for offshore wind farms, we have taken partners on board: Masdar from Abu Dhabi, TotalEnergies from France and the Norwegian sovereign wealth fund.

Such partnerships are a win-win situation: we get a contribution to cover part of our development costs and the billions-of-euros of investments for the construction of the wind farms are spread across several shoulders. Our partners get a stake in attractive projects.

Our onshore wind farms are naturally smaller, but there are significantly more of them. We currently operate around 250 onshore wind farms with a total capacity of 9 gigawatts.



The largest single project, added in 2024, is Montgomery Ranch in Texas. In Europe, we inaugurated a number of wind farms last year, for example in Poland, France and Italy. Many other projects are under construction. Of course also in Germany.

We are now realising the third project in Bedburg – together with the City. Such municipal partnerships make a significant contribution to the successful expansion and acceptance of renewables.

Municipal partnerships are also perfectly suited to one of our other key technologies: photovoltaics – the use of solar energy to generate electricity.

Our installed capacity amounts to 5.7 gigawatts. A significant increase of around one third compared to the previous year. The majority of these new assets are in the US. We often implement these solar farms in combination with batteries, as in the Bright Arrow project.

In Europe, one of the most impressive solar clusters is being brought to life in Greece. Together with our partner PPC, we are realising eleven solar projects. And all on land that was previously used for lignite mining.

Across all markets, solar farms with a total capacity of 3.2 gigawatts are under construction.

As a perfect complement to the expansion of renewables and for the stabilisation of the power grid, we also develop large battery storage systems. A few weeks ago, we commissioned one of the largest battery storage systems in Germany to date at our Hamm and Neurath sites. It can provide balancing power within milliseconds. Three further battery storage systems with an even greater total output are being built in Hamm.

We deliberately use existing power plant sites for such projects because they already have excellent infrastructure.

And now let's take a look at the southern hemisphere:

We are building a battery storage facility near our Limondale solar farm – one of the largest in Australia – that can provide power for eight hours. Commissioning is planned for the end of this year.

Alongside renewables and battery storage, flexible generation remains extremely important. With gas, hydroelectric power, biomass and pumped storage, we have a capacity of around 19 gigawatts.



Our gas-fired power plants, especially, play a key role in supporting a secure electricity supply. The German market in particular is a target for future investments in gas-fired power plants. To guarantee the security of supply in the future without coal, we need new gas-fired power plants that can step in when the wind and sun do not provide enough electricity.

It is imperative that the future German government quickly and forcefully push ahead with the tendering process for new plants. We are ready to construct at least 3 gigawatts if the conditions are right. And we will do so at existing power plant sites. Of course, we are designing the plants to be hydrogen-ready in the long term.

At the same time, we are working on the ramp-up of the hydrogen economy. In Lingen, we are testing hydrogen production in a pilot plant to gain valuable experience for industrial production. This year, we also want to commission a 100-megawatt plant at Lingen. And by 2027, we want to increase the capacity to 300 megawatts.

Just a few weeks ago, we signed the first long-term offtake agreement. TotalEnergies will take around 30,000 metric tons of green hydrogen a year from 2030 for its refinery in Leuna. Over a period of 15 years.

A groundbreaking signal for the European hydrogen market.

The necessary infrastructure is needed to ensure that supply and demand can actually be matched. To this end, the German Federal Network Agency approved the hydrogen core network last autumn. It will connect central locations, such as industrial centres, power stations, storage facilities and production plants.

Dear shareholders,

- We have a strong, integrated portfolio of competitive generation technologies.
- We are technologically and geographically diverse.
- We are constantly working on solutions for the energy system of the future.

And the market fundamentals are right: the demand for our product, electricity, will continue to grow. Last October, the International Energy Agency published its latest outlook. It expects global electricity demand to almost double by 2050.



Driven by the increasing electrification of the world. And by state-of-the-art data centres that enable the application of artificial intelligence. Our world is just at the beginning of this development. In the next few years, AI will increasingly become part of our daily lives and our working environment. It will make many things faster – and often simpler, too. Data centres with their enormous computing power depend on huge amounts of electricity. Companies like RWE are making the entire application of artificial intelligence possible in the first place. Or to put it simply: no electricity, no AI!

Our customers include leading providers of AI. We have signed a large number of our long-term power purchase agreements, or PPAs, with technology companies. The total volume of PPAs concluded since 2021 is more than 7 gigawatts.

The expansion of our generation portfolio goes hand in hand with massive investments. These need a stable environment. However, global uncertainties have recently increased significantly.

Global political tensions are palpable. New tariffs are putting a burden on the trade system. Supply chains have become more fragile. Inflation and financing costs are higher than in recent years. We have to carefully consider these risks when making investment decisions.

Our multi-billion euro investments in new wind and solar farms, energy storage systems, electrolysers and power plants are made over decades. It is therefore essential that we act more cautiously when the environment becomes less certain.

Dear shareholders,

We already announced investment delays in November. The reasons were higher risks for offshore wind projects in the US and a slower ramp-up of the European hydrogen economy.

Given greater uncertainties, we have now raised our return expectations for new investments. For future projects, the average return requirement has been increased from 8% to more than 8.5%. We are acting more cautiously with regard to our leverage as well. Maintaining a strong balance sheet is especially important in challenging times. We will therefore only raise our leverage ratio to the lower end of our target range.



This approach, along with the higher return requirements for new projects, is reflected in our reduced investment programme. This means: After having invested €10 billion net last year, currently we are planning net investments totalling €35 billion in the years from 2025 to 2030. €10 billion less than originally planned.

Ladies and gentlemen,

Every driver knows that when it's raining, it's better to take your foot off the gas a bit. Until conditions improve again. At RWE, we are travelling in the right direction with a high-performance vehicle. However, the conditions require us to adjust our pace.

And that is exactly what we are doing.

In doing so, we are reaffirming our medium and long-term earnings targets. Despite lower investments, but with increased return requirements. By 2027, we want to achieve adjusted earnings per share of around €3. By 2030, we want to increase it to €4 per share.

The target of increasing the dividend by 5% to 10% annually also remains unchanged. This is how we want you to participate in RWE's success over the long term.

This takes us to the outlook for the current fiscal year. For 2025, we expect adjusted EBITDA in the range of €4.55 billion to €5.15 billion. We forecast adjusted net income of between €1.3 billion to €1.8 billion. This means that our earnings will not reach the level of 2024, as expected.

This is because we expect income from the trading business and flexible generation to normalise in 2025 – after the outstanding earnings of recent years. We expect the commissioning of new wind and solar farms as well as battery storage facilities to have a positive impact.

Given the expected development of earnings, we are sticking to the planned increase in the dividend. We propose a dividend of €1.10 per share for fiscal year 2024. This is an increase of €0.10.

We kindly request your approval for this. For the current fiscal year, it is set to increase by another €0.10. That's €1.20 per share.



Ladies and gentlemen,

Let me once again emphasise: Value-creating growth is the maxim that guides our actions.

The decision that we took in November to implement a substantial share buy-back programme was therefore consistent with this approach. The funds earmarked for this had been freed up by delays in US offshore wind projects and the European hydrogen ramp-up. In total: €1.5 billion.

As announced, we will implement this share buyback by the second quarter of 2026.

Further share buybacks will remain part of any capital allocation consideration going forward. We will continually assess the risks and returns of investments against possible dividends and share buybacks. Our goal is to always increase the long-term enterprise value.

To ensure that we can implement the current share buyback programme as planned and have the option for future share buybacks, we ask for your approval of item eleven on the agenda. This resolution grants the company the authorisation to implement share buybacks.

Ladies and gentlemen,

RWE is active in over 20 countries around the world. The development of our business is always influenced by the respective political environment.

In recent years, decarbonisation and climate protection have been at the top of the political agenda. Now, cost efficiency and competitiveness are increasingly coming into focus. That's a good thing. Only an affordable energy transition is a sustainable energy transition.

The European Union has recently sent a clear signal here.

The new European Commission has put competitiveness at the top of its agenda. At the same time, it has made it clear that competitiveness and the decarbonisation of the economy must go hand in hand. The Clean Industrial Deal and the Action Plan for Affordable Energy principally set the right priorities for this. However, these guidelines must now be followed up quickly by concrete measures.





In the United Kingdom, we continue to see a stable investment environment. The UK government has declared 'Clean Power' to be one of its five 'missions'. For RWE, as the largest electricity producer in the UK, this is good news.

In the US, where we have stopped our offshore activities for the time being, our business in onshore wind, solar energy and battery storage has so far been developing very dynamically. At the start of this year, we reached an important milestone when our US generation capacity hit the 10 gigawatt mark. The construction of a further 4 gigawatts is secured.

The market environment is positive because demand for electricity in the US is rising faster than almost anywhere else. Renewables and batteries have relatively short lead times, making them ideally suited to meeting this growing demand.

In the United States, the expansion of renewable energy has created regional value and new jobs.

Nevertheless, we remain cautious given the political developments. We have introduced higher requirements for future investments in the US.

All necessary federal permits must be in place. Tax credits must be safe harboured and all relevant tariff risks mitigated. In addition, onshore wind and solar projects must have secured offtake at the time of the investment decision. Only if these conditions are met will further investments be possible, given the political environment.

Let's take a look at our domestic market, Germany:

Germany has made significant progress in expanding renewables in recent years. Last year, for the first time, more than half of the electricity consumed was generated from wind and solar energy. Approval procedures have been significantly accelerated.

The new German government also wants to focus on security of supply and cost efficiency. This is the right approach and can be achieved with pragmatism and greater trust in market principles.

At RWE, we have everything we need to play our part in meeting the growing demand for electricity. This includes investing in new plants if it pays off for us as a company.



Dear shareholders,

I would like to finish by thanking you. By investing in RWE, you are securing the long-term success of your company. On behalf of the entire Executive Board, I would like to thank you for your trust.

We are convinced that the positive market environment and our investment discipline will be reflected by our earnings and dividend growth and by a positive development of the share price.

*Forward-looking statements*

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