

The background of the slide is a collage of images related to renewable energy, including wind turbines, solar panels, and a worker near an electrical cabinet, all overlaid with a semi-transparent teal filter. The RWE logo is positioned at the top center.

RWE

Investor Presentation

May 2026

Update after Q1 reporting

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 obligation to update any forward-looking statements.

RWE is an attractive investment with strong earnings growth

Strong project execution and continuous delivery on financial targets

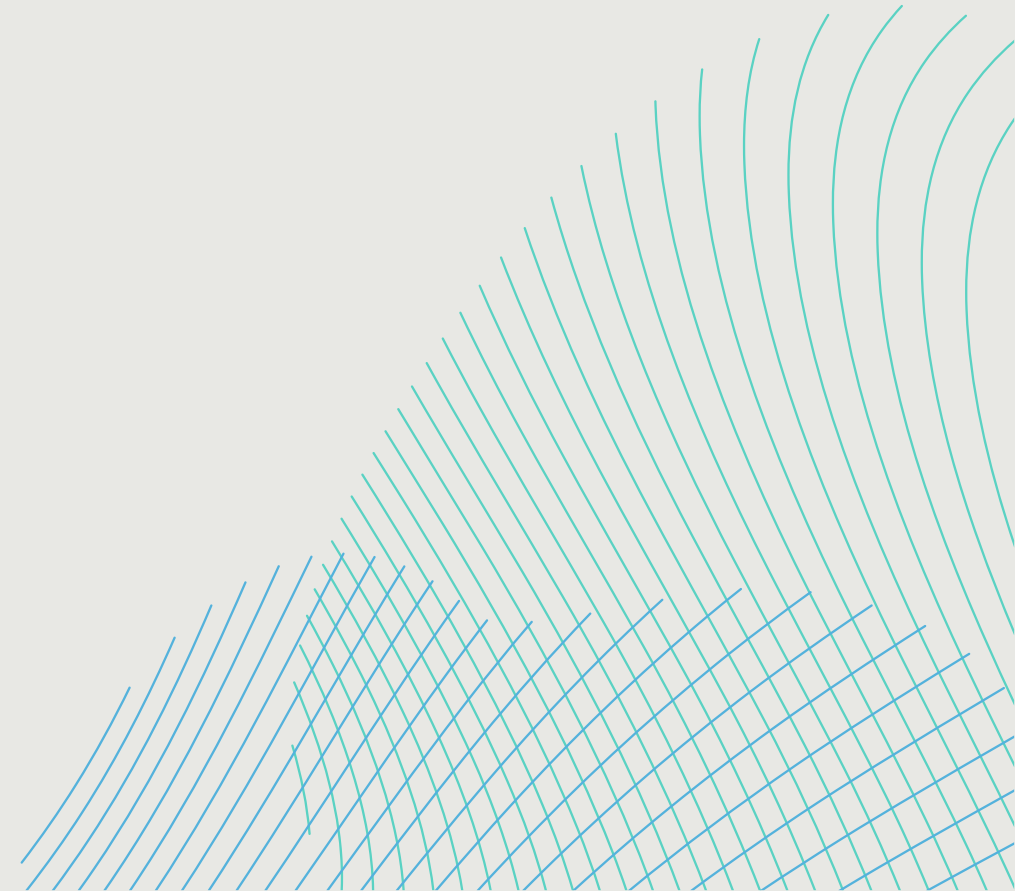
Disciplined capital allocation and committed to strong balance sheet

Robust cash flow generation from operating portfolio and attractive returns from growth investments

Mid-term EPS growth with 12 % CAGR to 2031

Attractive shareholder remuneration through increased dividend growth of 10 % annually

Q1 2026 results



Strong financial performance in Q1 2026; 33% of full year adjusted EPS guidance achieved

Strong financial performance in first quarter, adj. EBITDA of EUR 1.6 bn and adj. net income of EUR 0.6 bn

33% of full year adj. EPS guidance reached, guidance for FY 2026 confirmed

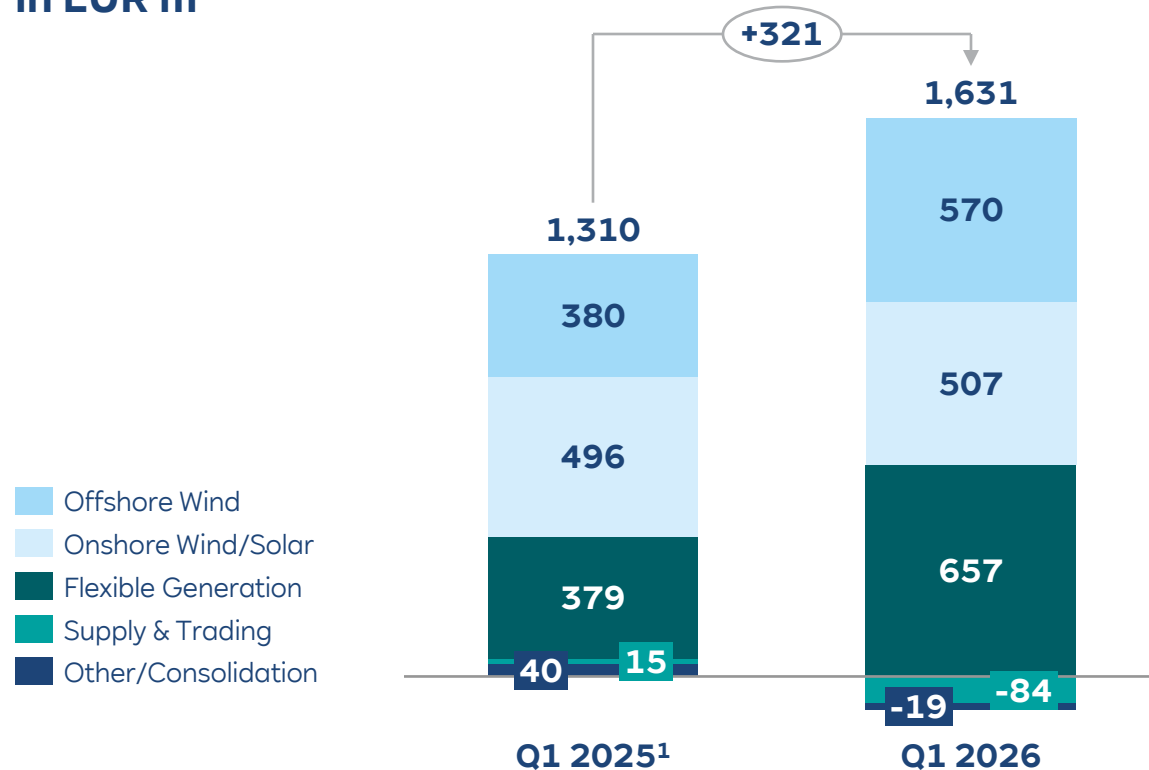
All offshore wind construction projects on track, first power at 1.1 GW Thor and 1.4 GW Sofia projects

Secured long-term earnings with 6.4 GW awarded in UK T-4 capacity auction

Focus on shareholder return, EUR 1.20 DPS paid to shareholders; EUR 1.5 bn SBB programme to be concluded in Q2 2026

Strong earnings due to normalised wind conditions in Offshore Wind and compensation payment in FlexGen

Adj. EBITDA in EUR m



- **Offshore Wind** earnings significantly higher due to normalised wind conditions
- **Onshore Wind/Solar** result increased due to organic growth and better wind conditions in Europe, partly offset by lower hedged prices as well as FX effects in the US
- **Flexible Generation** significantly up on the back of EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022
- **Supply & Trading** result down due to weak trading performance

¹ Previous years' numbers restated

Adjusted EPS increased 25% on the back of strong adjusted EBITDA

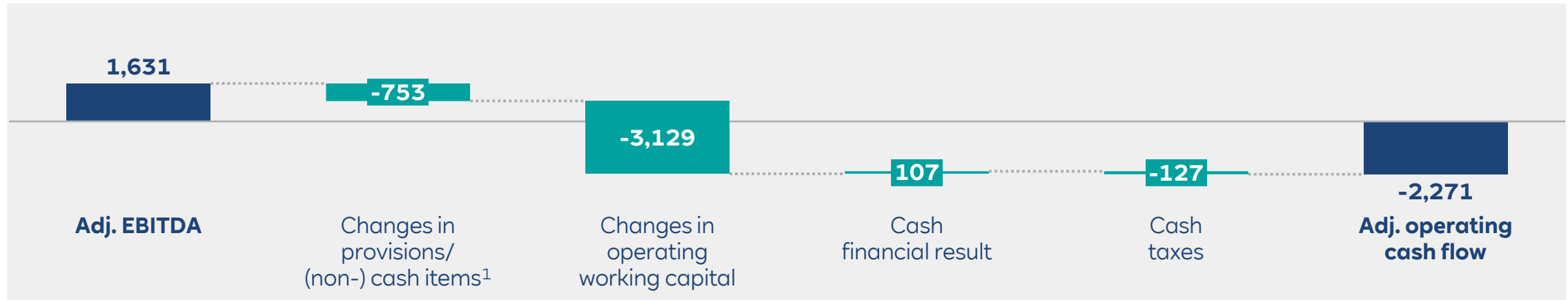
Adj. net income in EUR m

Q1 2025		Q1 2026
1,310	Adj. EBITDA	1,631
-496	Adj. depreciation	-622
814	Adj. EBIT	1,009
-119	Adj. financial result	-98
-139	Adj. tax	-182
-51	Adj. minority interest	-121
505	Adj. net income	608
0.68	Adj. EPS¹ (EUR)	0.85

- **Adj. depreciation** higher due to organic growth
- **Adj. financial result** improved due to higher capitalised interest
- **Adj. tax** applying general tax rate of 20%
- **Adj. minority interest** increased due to partner's share in capitalised interests and Apollo's share in 25.1% Amprion stake

Adjusted operating cash flow marked by seasonal effects

Reconciliation to adj. operating cash flow for Q1 2026 in EUR m



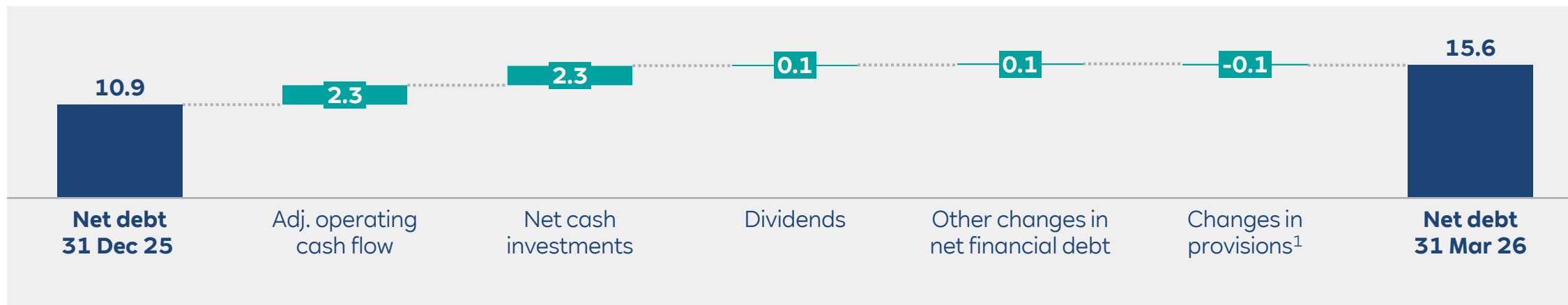
Changes in provisions/(non-) cash items driven by seasonal effects in utilisation of provisions; includes the cash flow of phaseout technologies

Changes in operating working capital mainly driven by the seasonal purchase of CO₂ certificates and increase of accounts payable

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

Net debt driven by seasonal effects in adjusted operating cash flow and growth investments

Development of net debt in Q1 2026 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 2026

Group outlook FY 2026 in EUR m

	Outlook
Adj. EBITDA	5,200 – 5,800
Adj. depreciation	approx. -2,400
Adj. EBIT	2,800 – 3,400
Adj. financial result	-400 – -300
Adj. tax	20%
Adj. minority interest	-450 – -350
Adj. net income	1,550 – 2,050
Adj. EPS (EUR)	2.2 – 2.9
DPS (EUR)	1.32

Divisional outlook FY 2026 in EUR m

Adj. EBITDA	Outlook
Offshore Wind	1,550 – 2,050
Onshore Wind/Solar	1,750 – 2,250
Flexible Generation	1,200 – 1,600
Supply & Trading	100 – 500
Other/Consolidation	approx. 0
Adj. cash flow	
Phaseout Technologies	-600 – -300

RWE

Highlights 2025 and strategy update

Strong 2025 performance and exceptional earnings growth ahead

Strong financial performance and strategy execution in 2025

Excellent position for long-term growth in a favourable market environment with clear investment frameworks

Disciplined capital allocation with focus on highly attractive growth opportunities in US power generation and German flexible generation

Exceptional earnings growth with EPS CAGR of 12% from EUR 35 bn investment programme

Increased dividend target to 10% growth per annum

High growth market environment with clear investment frameworks



**Power demand growth until 2030
in Europe and the US¹**

> 10%

Electrification across transport, heating and industry as well as data center demand drive **sustained power demand growth**



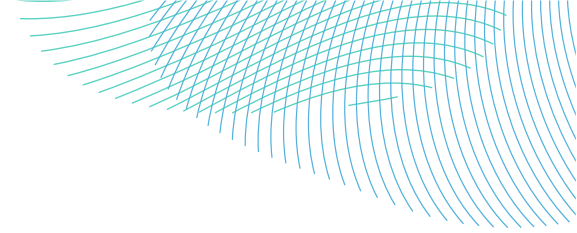
Power systems require substantial investments across renewables, storage and flexible generation



Our core markets US, UK, GER/EU offer clear investment frameworks

¹Source: IEA, February 2026

Powerful value proposition and proven expertise



Strong portfolio

- ✓ **Integrated portfolio** across renewables, storage and flexible generation
- ✓ **Diversified development pipeline** across regions and technologies
- ✓ **High-quality existing sites** enabling accelerated project development and further value creation

Excellent capabilities

- ✓ **Best in class engineering skills** to develop, construct and run generation assets
- ✓ **Proactive supply chain management** and tariff risk mitigation
- ✓ **Strong commercial platform** to extract full value of assets and secure attractive long-term offtakes
- ✓ **High financial flexibility** on the back of strong balance sheet

Proven track record

- ✓ **Strong execution track record** to deliver construction projects and sell downs
- ✓ **Sustained financial performance**, earnings guidance delivered/exceeded over the past decade
- ✓ **Great operational performance** of renewable and flexible asset fleet
- ✓ **Continuous emission reduction** in line with 1.5° pathway

Attractive investments will drive exceptional earnings growth

Net cash investments,
in EUR bn¹

35

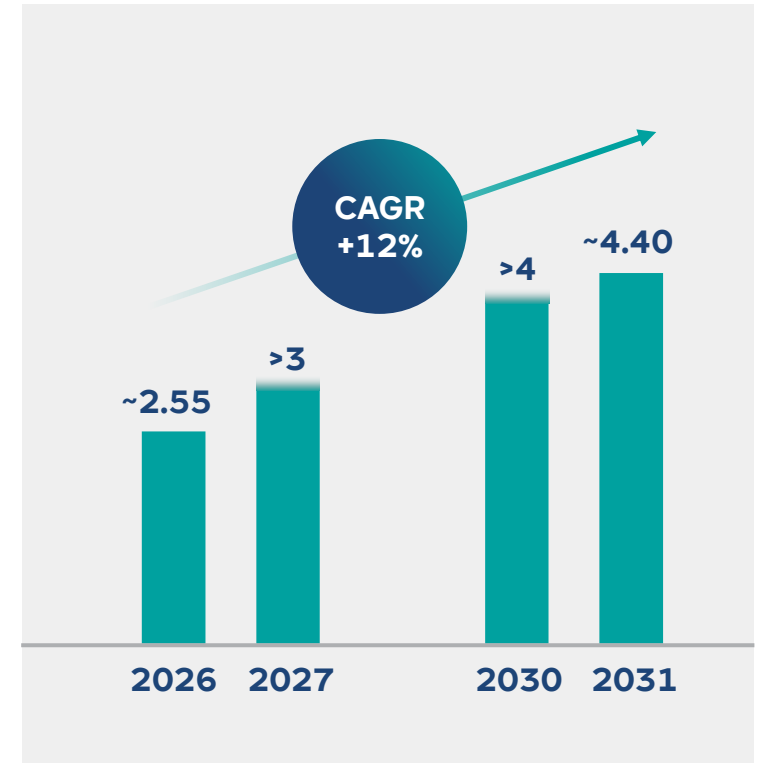
2026 - 2031

Average target IRR,
in %

> 8.5

for new projects

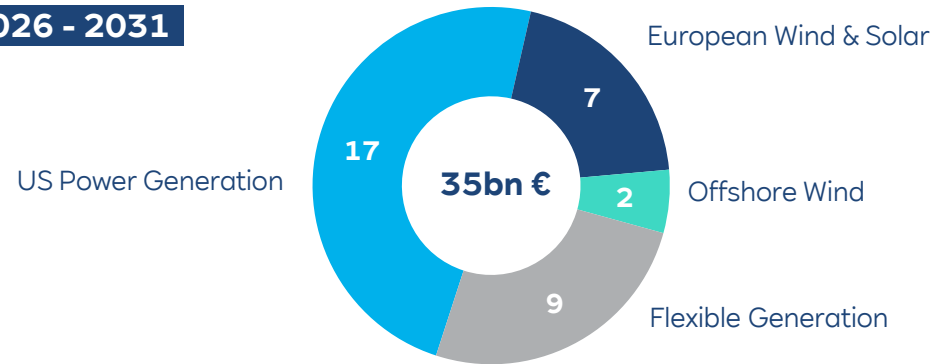
Adj. EPS,
in EUR



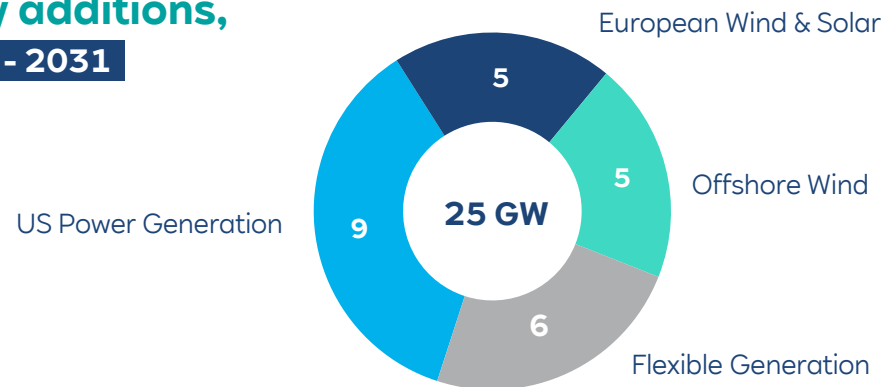
¹ Excl. EUR 2 bn Amprion capital increases

Capital allocation targets key growth opportunities and maintains flexibility

Net cash investments, in EUR bn 2026 - 2031



Net capacity additions, in GW¹ 2026 - 2031



¹ Includes decommissionings

Disciplined and flexible capital allocation

- **Offshore net cash investments reduced** through farm downs and project finance
- **US Power Generation investments increased** given market opportunities
- **Flexibility to adjust capital allocation** as market conditions evolve
- **Share buybacks remain part of our capital allocation** depending on market environment and investment returns
- **Strong balance sheet maintained:** target leverage at the lower end of **3.0 – 3.5x** net debt/adj. EBITDA

Well positioned to capture US market opportunities

US market fundamentals

- **High power demand growth** driven by data centres and electrification
- **Advantage for technologies with short time to market:** wind, solar, battery storage and gas generation
- **High PPA demand** at attractive price levels
- **Regulatory clarity** through OBBB and safe harboring

Our strict investment criteria

- ✓ **All federal permits obtained**
- ✓ **Tariff risks mitigated**
- ✓ **Offtake secured**
- ✓ **Tax credits safe harboured**

17

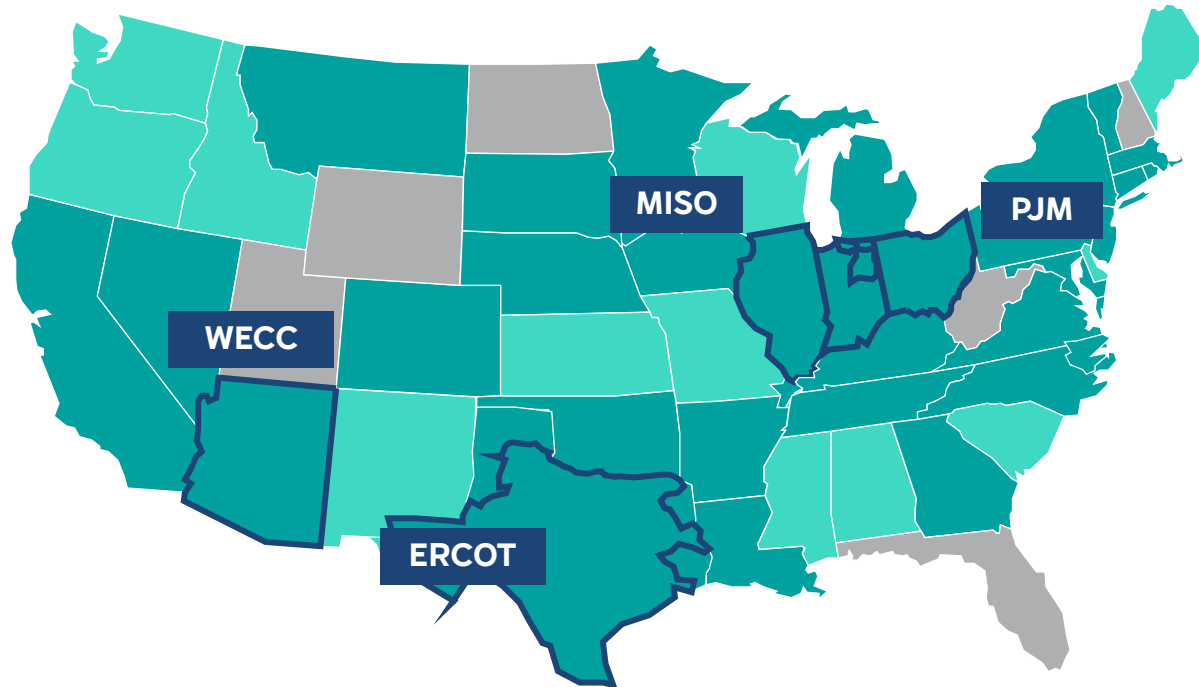
EUR bn net cash investments 2026 - 2031

9

GW net capacity additions 2026 - 2031

Accelerating US expansion with flexible gas generation

Existing asset base and focus markets for flexible gas generation



- **Leveraging secured grid connections** to add flexible gas peaking capacity on an accelerated timeline
- **Focus on ERCOT, MISO, PJM and WECC** markets with strong demand growth
- **Providing customised power solutions** for large customers by combining gas, renewables and storage

Active development of a 15-project pipeline totalling ~5 GW; targeting 3+ GW execution by 2035

■ States with operating assets and projects under construction

■ States with development activities only

Attractive gas power plant projects ready to build in Germany

Investment need and clear framework

- **22-36 GW additional firm, flexible capacity required until 2035¹**
- **German government to introduce capacity market**
 - **12 GW of new flexible capacity to be auctioned** in 2026 with COD by 2031
 - **Technology neutral auctions in 2027 (T-4) and 2029 (T-2)**, for existing and new assets
 - **Comprehensive capacity market** from 2032, in line with EU guidance
- **High value for battery storage** driven by increasing intraday power price spreads

Our proposition to invest

- ✓ **3 GW ready-to-build gas projects** with 2.7 GW of turbines secured and further projects under development
- ✓ **1.6 GW of batteries under construction**
- ✓ **2 GW of battery projects in advanced development** with secured grid connections and COD until 2030

9

EUR bn net cash investments **2026 - 2031**

6

GW net capacity additions **2026 - 2031**

¹ Acc. to Bundesnetzagentur Electricity Security of Supply Report, September 2025

Leading offshore wind execution and driving value accretive growth

Project execution and pipeline

3.1

GW projects under construction, on budget and on schedule to achieve planned CODs

6.9

GW (3.5 GW pro rata) of UK offshore wind pipeline secured with 20-year inflation-linked CfDs in AR7

- ✓ **Continued progress on securing PPAs: 110 MW PPA from Nordseecluster B signed with Amazon in February 2026**

Our strategic measures

- **Offshore wind activities focused on core markets** UK, DE, NL, DK, BE, IE, JP and KR
- **Attractive partnerships and project financing** significantly reduce net cash investments
- **Further investments require secured offtake and bankability**

2

EUR bn net cash investments 2026 - 2031

5

GW net capacity additions 2026 - 2031

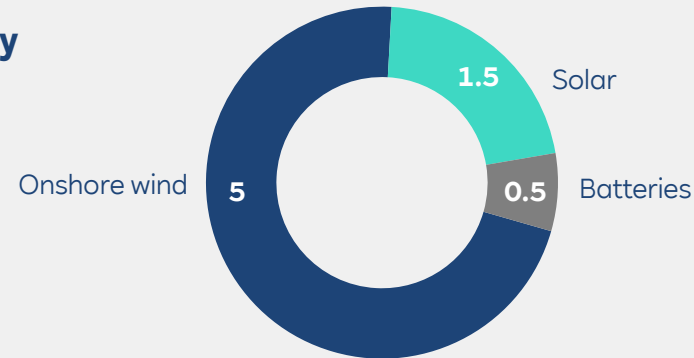
European onshore wind and solar investments target growth markets and secured offtakes

Our strategic focus

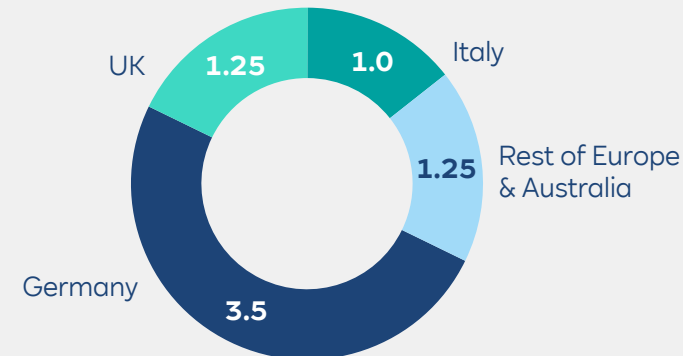
- **Focus on core markets** with strong growth potential and attractive offtake regimes
- **Exited markets** with lower attractiveness
- **Flexibility to selectively invest and diversify regulatory risk** across core markets

Net cash investments in EUR bn

By technology



By region



7

EUR bn net cash investments
2026 - 2031

5

GW net capacity additions
2026 - 2031

Unlock value of existing sites from data centre growth in Europe

Market fundamentals for existing sites

- **Data centre growth increases demand for land, power and grid access**
- **Grid connections are a key constraint** for new data centre developments
- **Existing RWE sites provide strong advantages** due to existing grid infrastructure
- **RWE owns >30 locations** in core markets

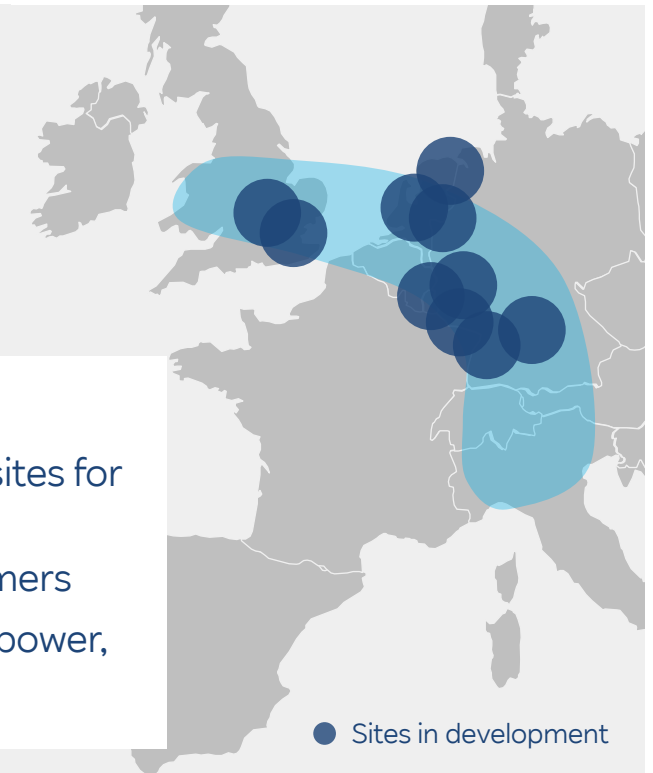
Data centre development portfolio and value proposition

Data centre development portfolio

- ~10 potential data centre sites under development
- >3 GW grid-connection capacity applied or secured
- Sites located along the European Megalopolis

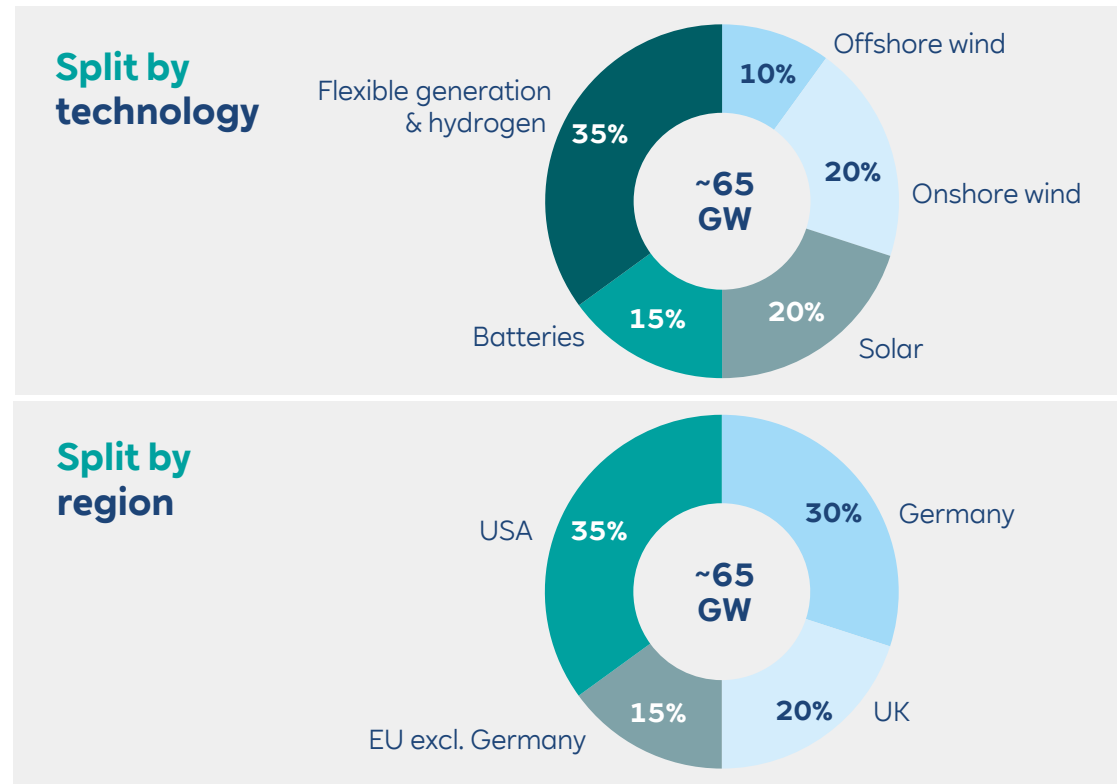
Value proposition

- **Energised land:** Pre-developed, grid-connected sites for sale/lease
- **Green power supply:** PPAs for data centre customers
- **Additional services:** On-site generation, backup power, energy-management solutions



Diversified portfolio with strong cashflow and earnings

Target portfolio, in 2031



Adj. operating cash flow, in EUR bn¹



Adj. EPS, in EUR



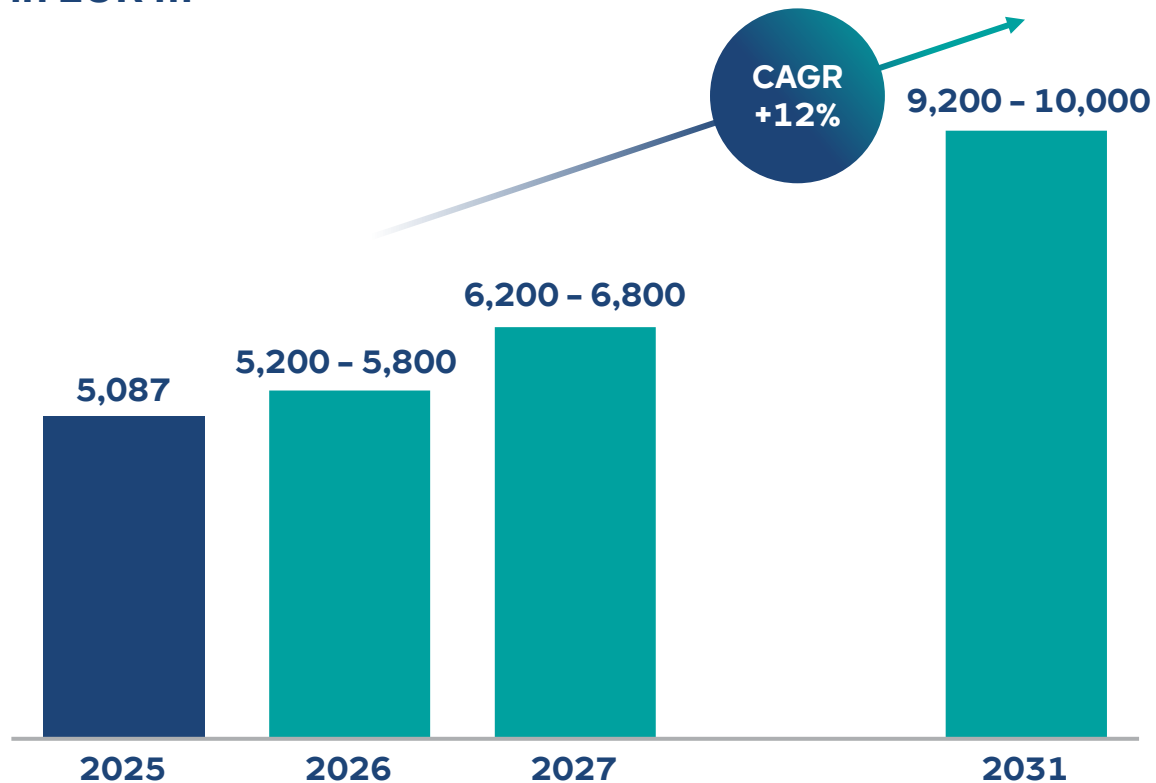
¹ Excluding utilisation of mining provisions

RWE

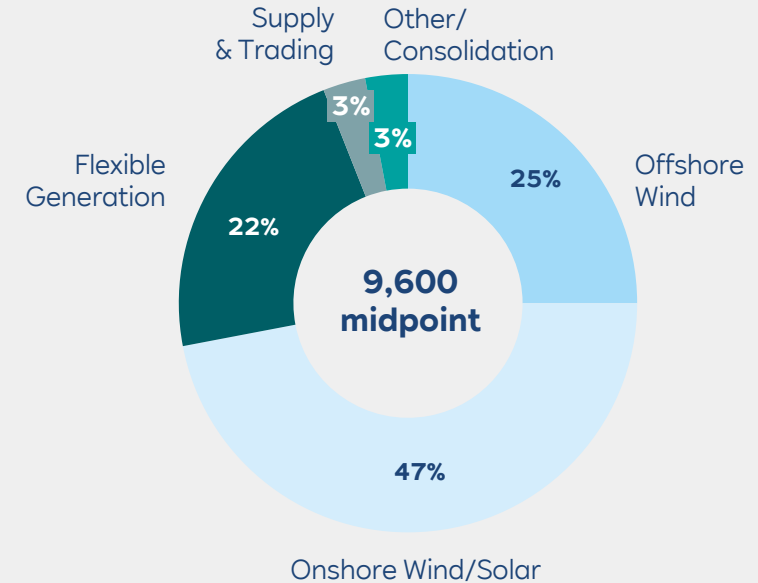
Financial performance and outlook

Investments to deliver extraordinary earnings growth

Adj. EBITDA in EUR m

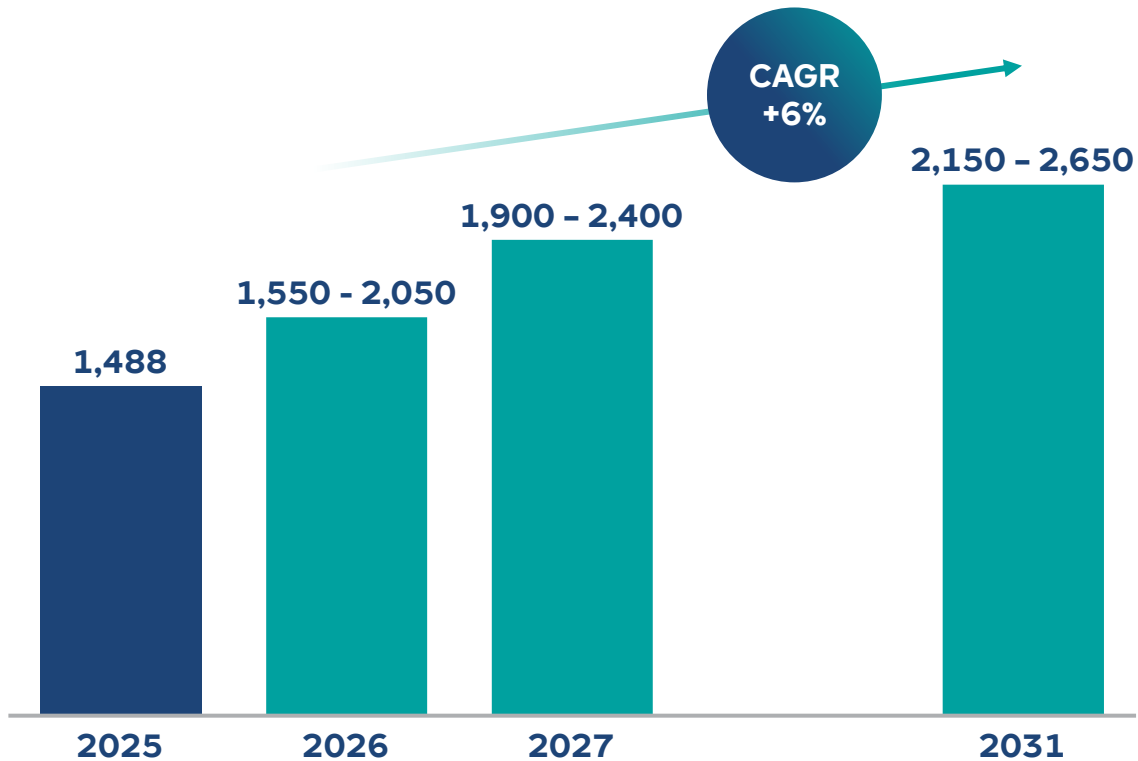


Split by segment in 2031



Offshore Wind earnings growth with high visibility from assets under construction

Adj. EBITDA in EUR m



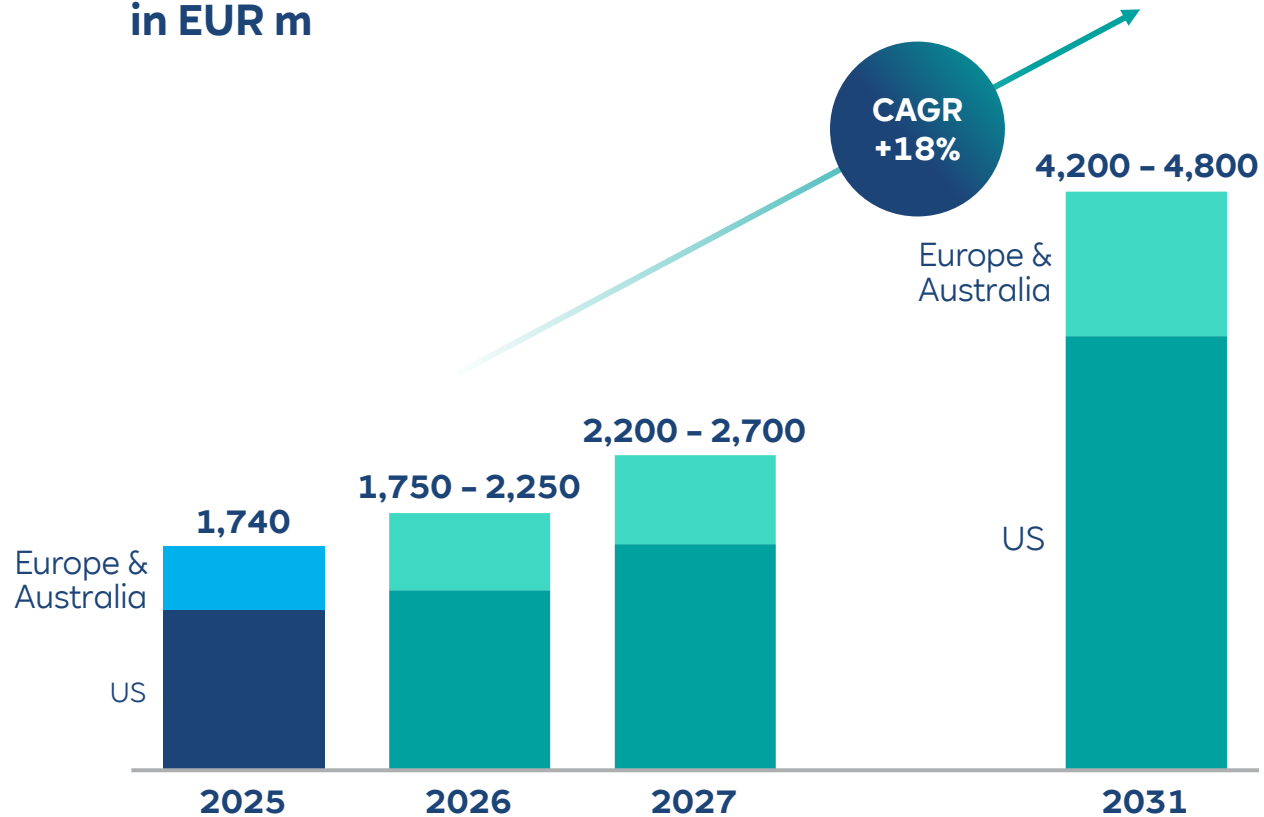
Development 2026 - 2031

- Commissioning of new assets
- Lower margins from existing assets

Sofia (UK)	COD 2026
Nordseecluster A (GER)	COD 2027
Thor (DK)	COD 2027
OranjeWind (NL)	COD 2028
Nordseecluster B (GER)	COD 2029
Norfolk Vanguard West (UK)	COD 2029
Norfolk Vanguard East (UK)	COD 2030
Dogger Bank South West (UK)	COD 2031
Awel y Môr (UK)	COD 2031

Onshore Wind/Solar earnings growth driven by capacity additions in the US and Europe

Adj. EBITDA in EUR m

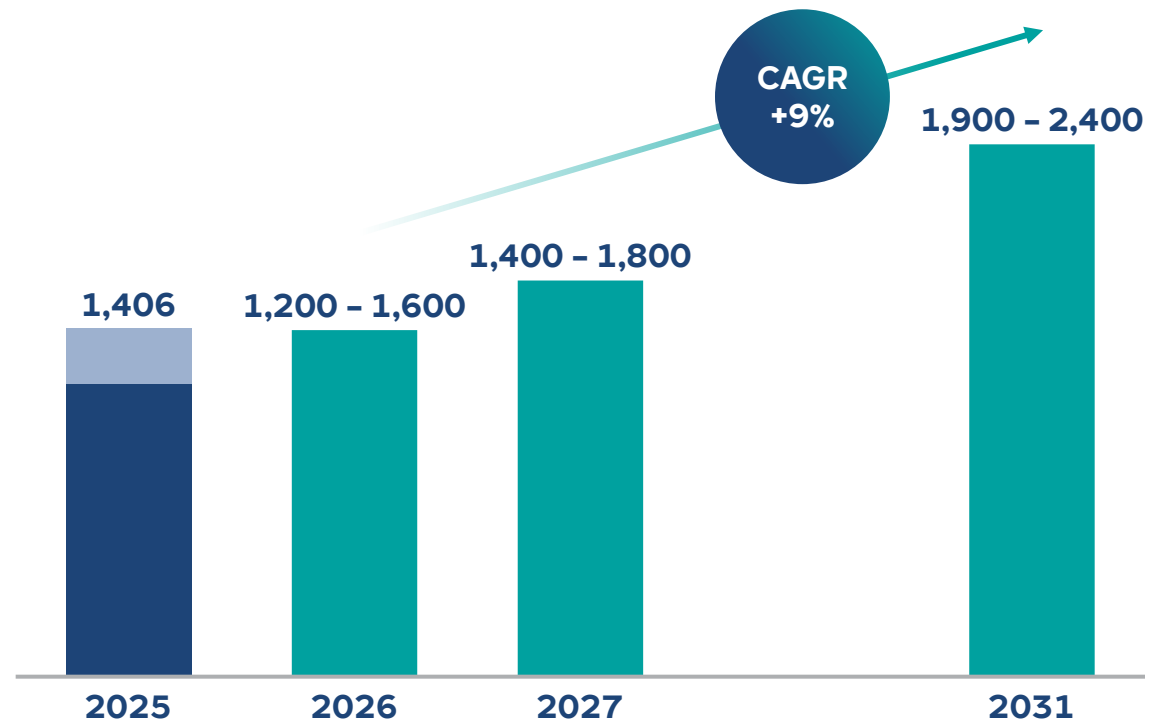


Development 2026 - 2031

- Commissioning of wind, solar and battery projects in the US and Europe
- Lower margins from existing assets
- Earnings contribution from US build and transfer business

Flexible Generation earnings to rise on the back of new battery and gas assets

Adj. EBITDA in EUR m



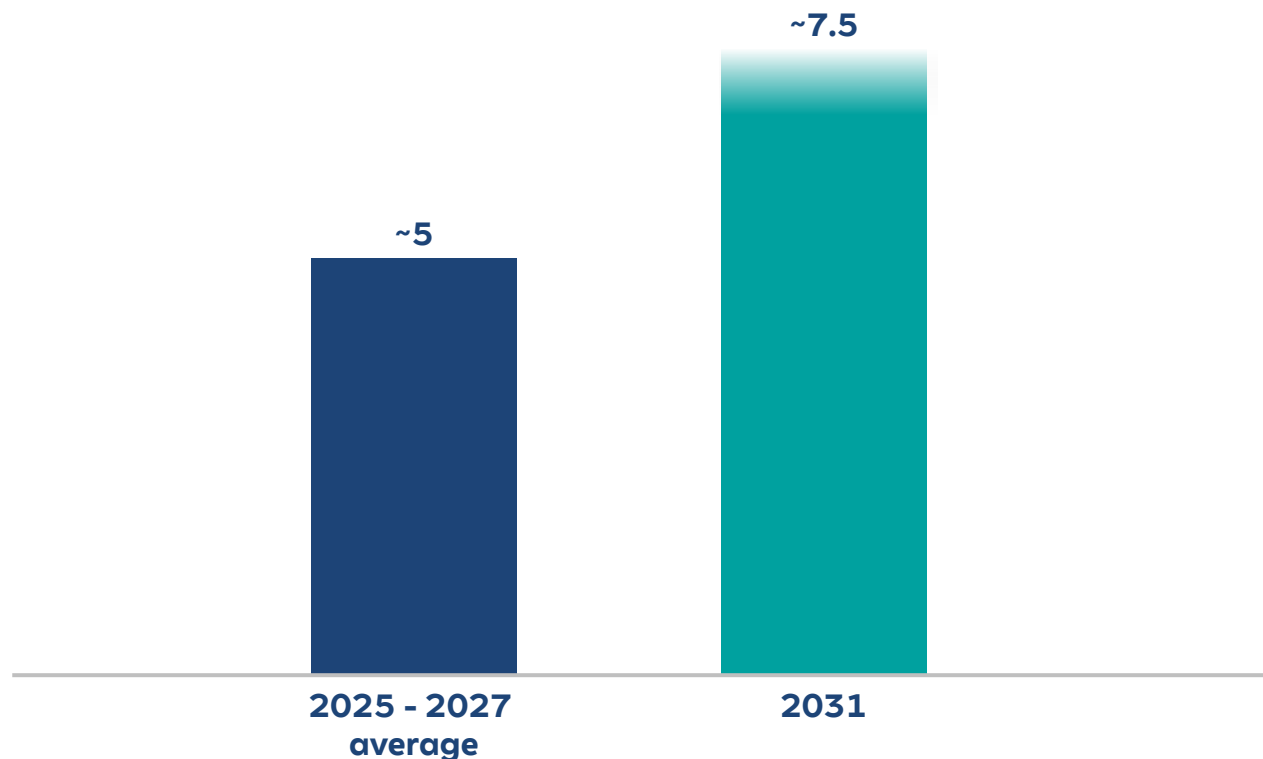
■ Book gain of EUR 225m on sale of a data centre project in the UK

Development 2026 - 2031

- Commissioning of battery projects and new gas power plants in Germany
- Lower margins from existing assets
- Contracted capacity payments in the UK

Strong adjusted operating cash flow from contracted assets

Adj. operating cash flow
in EUR bn



- **Strong adj. operating cash flow** from our existing assets and growth investments
- **Adj. operating cash flow 2031 excluding utilisation of mining provisions** as these are fully covered by financial assets (**15 % stake in E.ON**)
- **75 % of adj. operating cash flow in 2031 will be contracted**

Strong balance sheet and investment grade rating

Strict balance sheet management



Solid investment grade rating

Ratings:

Baa2

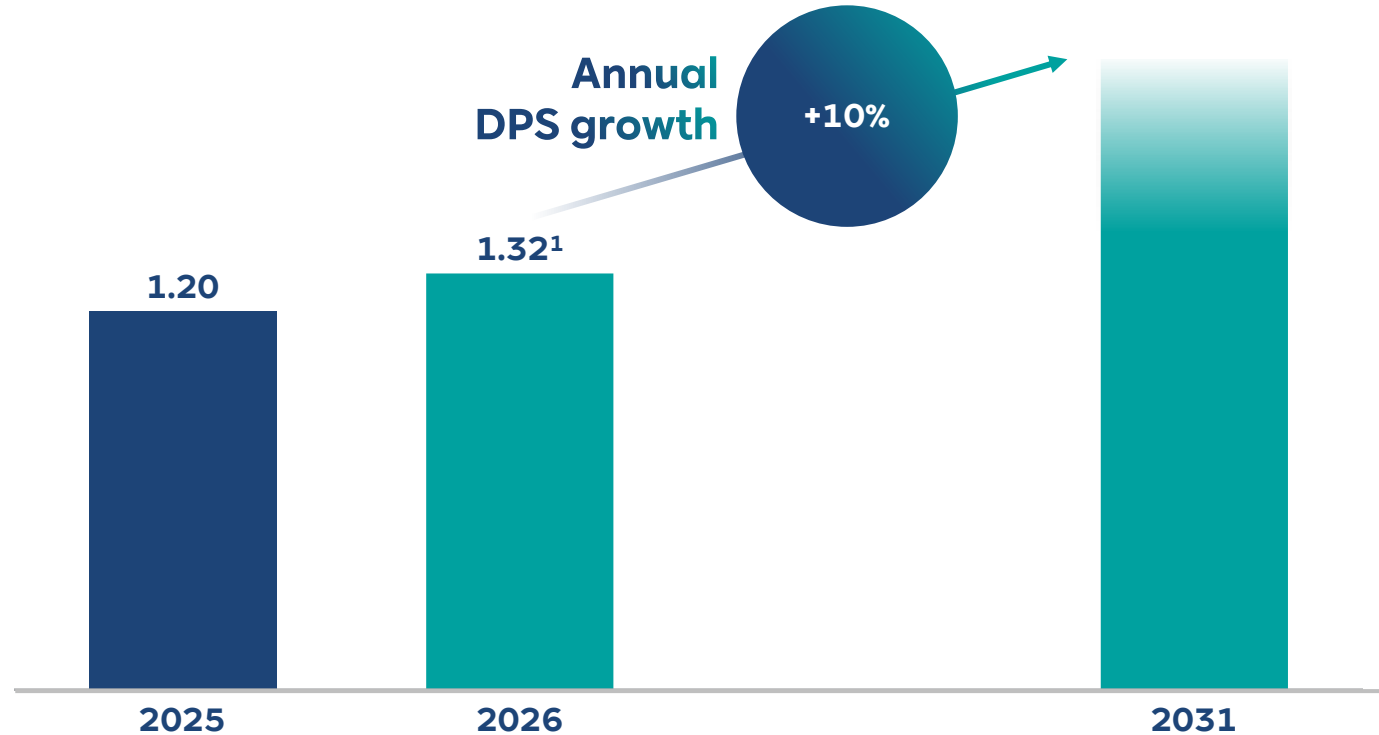
Moody's

BBB+

Fitch

Dividend growth increased to 10 % per annum

Dividend policy EUR/share



¹ Management target

- We confirm our dividend of **1.20 EUR per share** for 2025
- Dividend target of **1.32 EUR per share** for 2026
- Management committed to **grow dividend by 10% per annum**

Investment programme drives exceptional earnings growth and shareholder value



Investment programme

2026 - 2031

€35 bn

Net cash investments¹

>8.5%

Average IRR
for new projects



Earnings growth

2026 - 2031

12%

Adj. EBITDA
CAGR

12%

Adj. EPS
CAGR



Strict balance sheet management

Strong investment
grade rating

Leverage factor at lower
end of the range of
3.0-3.5x



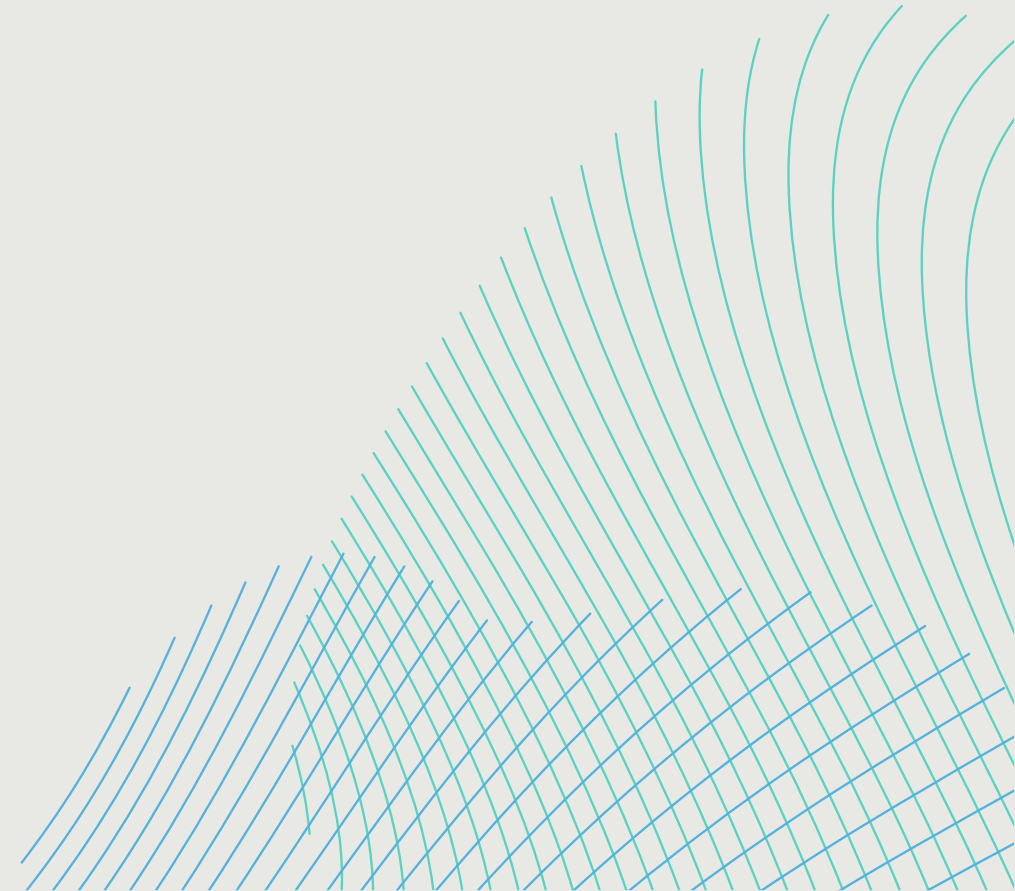
Dividend commitment

Dividend growth
of **10%** per annum

€1.32 per
share for 2026
(Mgmt. target)

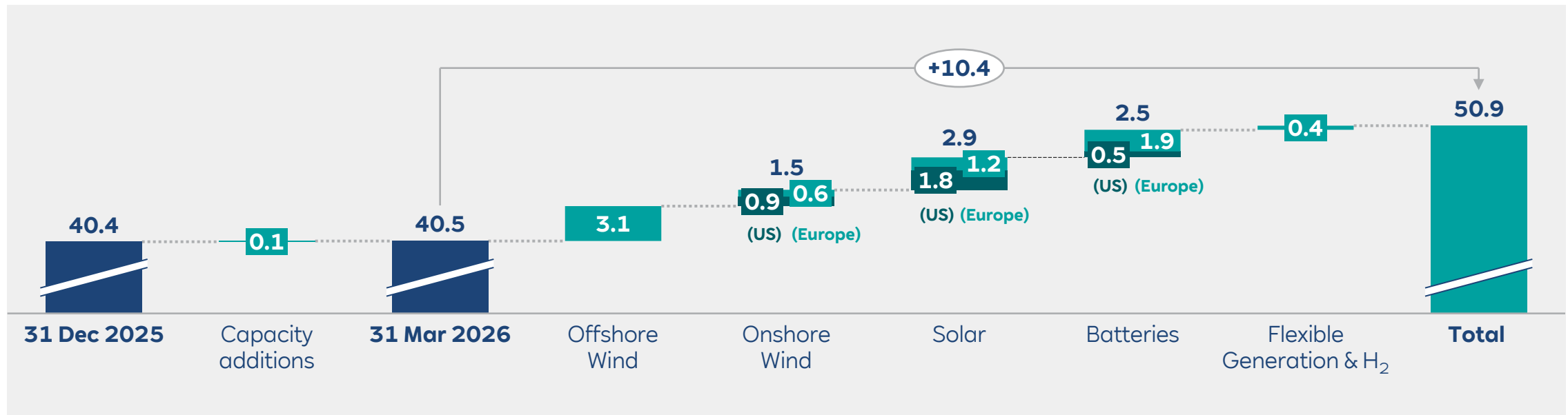
¹ Excluding Amprion

Appendix



10.4 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 2026

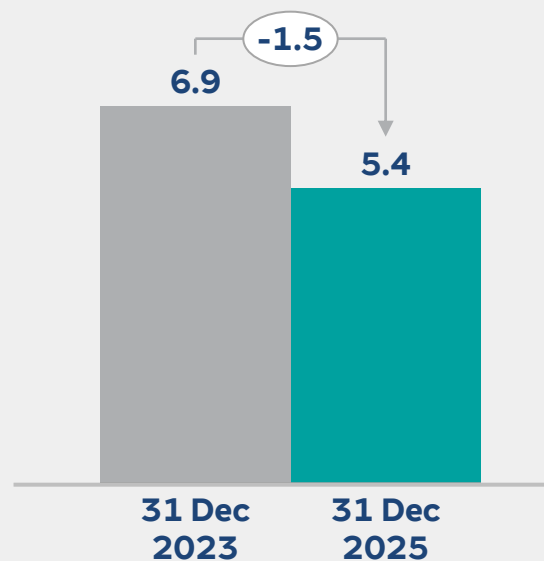
Guidance 2026, 2027 and 2031

€ million	2026	2027	2031
Offshore Wind	1,550 - 2,050	1,900 - 2,400	2,150 - 2,650
Onshore Wind/Solar	1,750 - 2,250	2,200 - 2,700	4,200 - 4,800
Flexible Generation	1,200 - 1,600	1,400 - 1,800	1,900 - 2,400
Supply & Trading	100 - 500	100 - 500	100 - 500
Other/Consolidation	approx. 0	approx. 0	approx. 250
Adj. EBITDA	5,200 - 5,800	6,200 - 6,800	9,200 - 10,000
Adj. depreciation	approx. -2,400	-2,850 - -2,650	-3,900 - -3,700
Adj. EBIT	2,800 - 3,400	3,450 - 4,050	5,400 - 6,200
Adj. financial result	-400 - -300	-600 - -500	-1,400 - -1,200
Adj. tax	20%	20%	15%
Adj. minority interest	-450 - -350	-450 - -350	-800 - -650
Adj. net income	1,550 - 2,050	1,900 - 2,400	2,800 - 3,400
Adj. EPS¹	2.55	3.05	4.4
Leverage factor	3.0 - 3.5x	3.0 - 3.5x	3.0 - 3.5x

¹ Midpoint of guidance range, 706 m shares in 2026 and 705 m shares in 2027 and 2031

Mining provisions and adjusted cashflow Phaseout Technologies

Mining provisions in EUR bn



EUR 1.5 bn reduction of mining provisions

Adj. cash flow Phaseout Technologies 2024 - 2030

- Adjusted cash flow includes
 - positive cash flows from sale of electricity generation of lignite power plants
 - compensation payments from German Government for lignite power generation
 - cash flows for mining operation incl. preparation for closure
- Clean lignite spreads significantly declined vs. 31.12.2023

Cumulative adj. cash flow from Phaseout Technologies decreased to EUR 0 – -0.7 bn

Prices and sensitivities

Commodity prices¹

		2026	2027
Power Base DE	€/MWh el	78	77
Carbon EUA	€/t CO ₂	69	71
Gas TTF	€/MWh th	29	26
Power Base UK	£/MWh el	68	65
Carbon UKA	€/t CO ₂	46	47
Gas NBP	£/MWh th	24	23
Power Base ERCOT (West)	\$/MWh el	55	58
Power Base ERCOT (South)	\$/MWh el	53	54

Adj. EBITDA sensitivities

in EUR m		2026	2027
Offshore	+/- 1 EUR/MWh	10	9
Onshore/Solar Europe	+/- 1 EUR/MWh	1	3
Onshore/Solar US	+/- 1 EUR/MWh	2	2

¹ Commodity prices Europe as of Feb 16 2026, US as of Jan 31 2026

Your contacts in Investor Relations

Where to meet us

- **19 May 26:** Goldman Sachs Utilities Conference
- **19 May 26:** JP Morgan Investor Tour
- **26 May 26:** DB European Champions Conference
- **02 Jun 26:** BNP Exane CEO Conference
- **02-03 Jun 26:** IR-RS Madrid
- **09 Jun 26:** MS Utilities & Energy Cannonball Run
- **18 Jun 26:** Kepler virtual CEO/CFO Tour
- **23-24 Jun 26:** Jefferies Corporate Conference
- **01 Sep 26:** DB European Utilities Conference
- **03 Sep 26:** IR-RS Hamburg
- **03 Sep 26:** Citi's European Utilities Trip
- **09-10 Sep 26:** Bernstein Flagship Conference
- **10 Sep 26:** Kepler Autumn Conference
- **16-20 Nov 26:** M-RS USA (CEO & CFO)

Important Links

- [Annual and interim reports & statements](#)
- [Financial Calendar](#)
- [Investor and analyst conferences](#)
- [IR presentations & factbooks](#)
- [Bonds and Rating](#)
- [Corporate Governance](#)

Contacts for Institutional Investors & Analysts



Thomas Denny (Head of IR)
Tel. +49 201 5179-5647
thomas.denny@rwe.com



Mert Aydin
Tel. +49 201 5179-8061
mert.aydin@rwe.com



Michael Germelmann
Tel. +49 201 5179-8064
michael.germelmann@rwe.com



Jérôme Hördemann
Tel. +49 201 5179-5621
jerome.hoerdemann@rwe.com



Linda Meyerhoff
Tel. +49 152 09277505
linda.meyerhoff@rwe.com



Dr. Burkhard Pahnke
Tel. +49 201 5179-5625
burkhard.pahnke@rwe.com



Sabine Rohrbach
Tel. +49 172 9615397
sabine.rohrbach@rwe.com



Eric Westphal
Tel. +49 201 5179-2114
eric.westphal@rwe.com



Praise Sibanda
Tel. +49 174 6411794
praise.sibanda@rwe.com

Contact for Private Shareholders



Nina Michel
Tel. +49 201 5179-3557
ninaluisa.michel@rwe.com

Contact for ADR holders at BNY

shrrelations@cpushareownerservices.com
+1 201 680-6255 (from outside the US)
+1 888 269-2377 (within the US)