

RWE

Factbook 2026



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 obligations to update any forward-looking statements.

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Company overview



Business model overview

Offshore Wind



- Offshore wind activities in Europe and APAC

Adj. EBITDA
FY 2025: **€1,488 m**

Onshore Wind/Solar



- Onshore wind, solar and storage activities in Europe, North America and APAC
- Development of US FlexGen solutions

Adj. EBITDA
FY 2025: **€1,740 m**

Flexible Generation



- Hydro, biomass, gas-fired power plants and storage solutions in Germany, UK, NL
- Hydrogen projects

Adj. EBITDA
FY 2025: **€1,406 m**

Regulated Grid Infrastructure



- German electricity TSO Amprion

Reported as a separate segment from FY 2027 onwards

Pro rata RAB (55% share)
FY 2025: **€9,075 m**

Supply & Trading



- Trading/origination
- Gas & LNG
- Commodity solutions
- Gas storage

Adj. EBITDA
FY 2025: **€339 m**

Phaseout Technologies

- German lignite operations (exit by 2030)
- German nuclear power plants (exit 04/2023, now dismantling)

Adj. cash flow
FY 2025: **€-492 m**

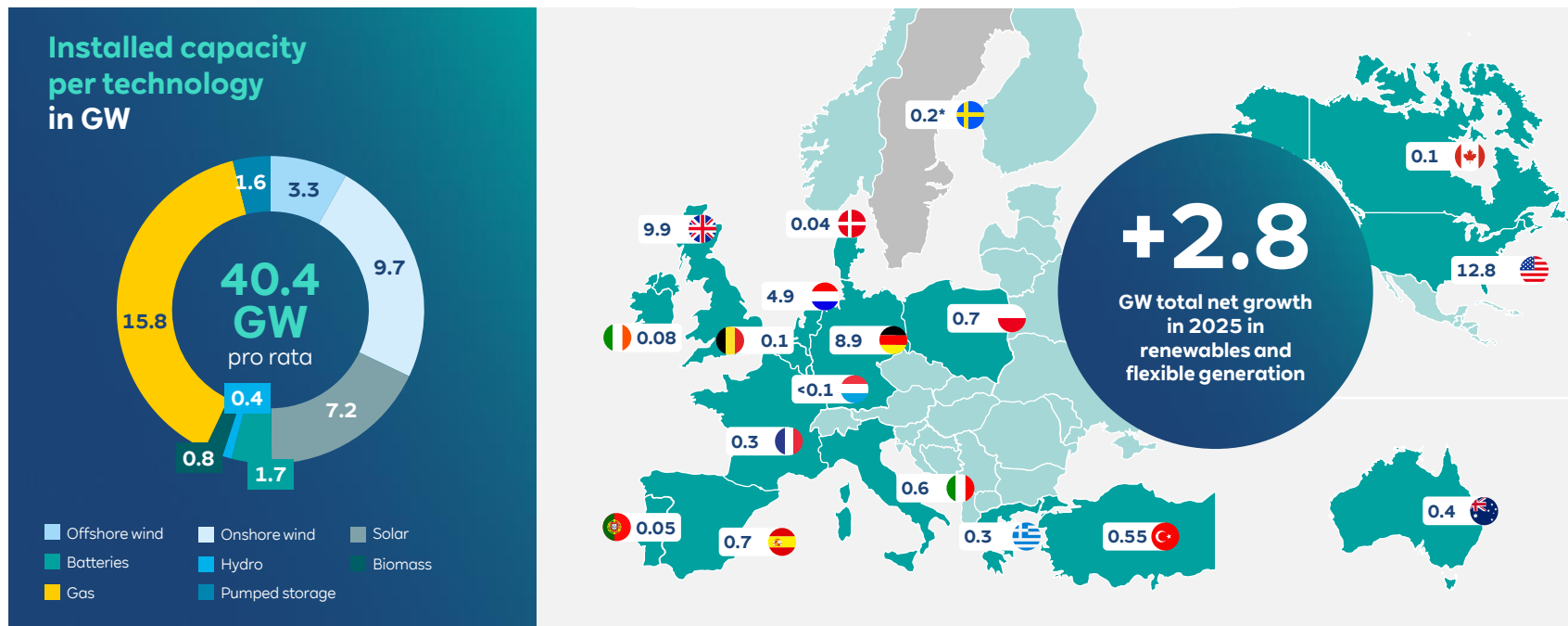
40.4

GW installed renewables and flexible generation capacity¹

¹ Pro rata view as of 31 December 2025



RWE's installed renewables & flexible generation capacity



Note: pro rata capacities as of 31 December 2025; rounding differences may occur | RES & Flexible Generation only, excluding lignite, hard coal & other | *Please note: Sweden portfolio sell-down completed in Q1 2026

Experienced executive management team passionate about driving performance to the next level

Chief Executive Officer (CEO)



Dr. Markus Krebber

Born 1973, with RWE since 2012,
Member of the Executive Board of RWE AG
since 2016, CEO since 2021.
Appointed until 2031

Group departments

- Group Communications & Public Affairs
- Energy Transition & Regulatory Affairs
- Legal, Compliance & Insurance
- Mergers & Acquisitions
- Strategy & Sustainability

Chief Financial Officer (CFO)



Dr. Michael Müller

Born 1971, with RWE since 2005,
Member of the Executive Board of RWE AG
since 2020, CFO since 2021.
Appointed until 2028

Group departments

- Accounting
- Controlling & Risk Management
- Finance & Credit Risk
- Group Procurement
- Investor Relations
- Tax

Chief Human Resources Officer (CHRO) & Labour Director



Katja van Doren

Born 1966, with RWE since 1999,
Member of the Executive Board of RWE and
CHRO since 2023.
Appointed until 2029

Group departments

- Human Resources
- Group Leadership
- Information Technology
- Internal Audit & Security

Supervisory Board comprises skilled experts

Shareholder Representatives



Dr. Frank Appel
Chair of the Supervisory Board

* 1961 // Member since May 2024

Chair of the Supervisory Board of Deutsche Telekom AG / former CEO of Deutsche Post AG

Skills

Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise, Familiarity with the public sector

 **None of the members is considered overboarded under the provisions of the German Corporate Governance Code**

Dr. Hans Bunting

* 1964 // Member since April 2021

Self-employed Management Consultant / former COO of innogy SE



Skills

Energy sector, Strategy, Sustainability, New technologies, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise, Familiarity with the public sector

Ute Gerbaulet

* 1968 // Member since April 2017

General Partner of Dr. August Oetker KG



Skills

Energy sector, Strategy, Sustainability, Digitisation, Leadership experience, Accounting/Financial statement audits, HR expertise

Mag. Dr. h.c. Monika Kircher

* 1957 // Member since October 2016

Self-employed Management Consultant / former CEO of Infineon Technologies Austria AG



Skills

Energy sector, Strategy, Sustainability, Leadership experience, International experience, Accounting /Financial statement audits, HR expertise, Familiarity with the public sector

Thomas Kufen

* 1973 // Member since October 2021

Mayor of the City of Essen



Skills

Energy sector, Strategy, Sustainability, New technologies, Leadership experience, HR expertise, Familiarity with the public sector

Prof. Jörg Rocholl, PhD

* 1973 // Member since May 2024

President of the European School of Management and Technology (ESMT Berlin)



Skills

Sustainability, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise

Dr. Stefan Schulte

* 1960 // Member since April 2025

CEO of Fraport AG



Skills

Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting /Financial statement audits, HR expertise, Familiarity with the public sector

Hauke Stars

* 1967 // Member since April 2021

Member of the Executive Board of Volkswagen AG (CIO)



Skills

Energy sector, Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise

Helle Valentin

* 1967 // Member since April 2021

Managing Partner IBM Consulting EMEA of IBM Corporation



Skills

Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise, Familiarity with the public sector

Thomas Westphal

* 1967 // Member since May 2024

Former Mayor of the City of Dortmund



Skills

Energy sector, Strategy, Leadership experience, Accounting /Financial statement audits, HR expertise, Familiarity with the public sector

Staggered terms of office ensure both: personnel continuity and flexibility

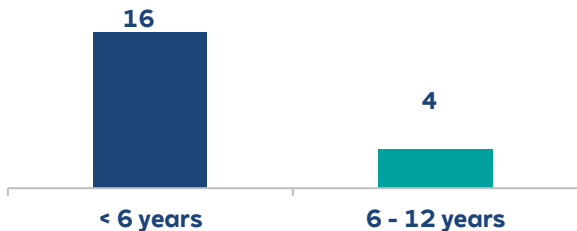
Next elections at
the AGM 2027

Shareholder Representatives	2020 and earlier years	2021	2022	2023	2024	2025	2026	2027	2028	Tenure until
Frank Appel since May 2024					●					AGM 2027
Hans Bünting since April 2021		●								AGM 2028
Ute Gerbaulet since April 2017	●									AGM 2027
Monika Kircher since October 2016	●									AGM 2028
Thomas Kufen since October 2021		●								AGM 2028
Jörg Rocholl since May 2024					●					AGM 2027
Stefan Schulte since April 2025						●				AGM 2028
Hauke Stars since April 2021		●								AGM 2028
Helle Valentin since April 2021		●								AGM 2028
Thomas Westphal since May 2024					●					AGM 2027



Well balanced composition in terms of competency and diversity

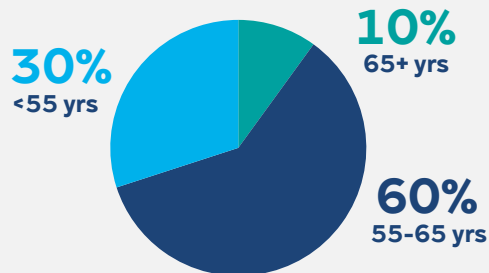
Board Tenure in Years



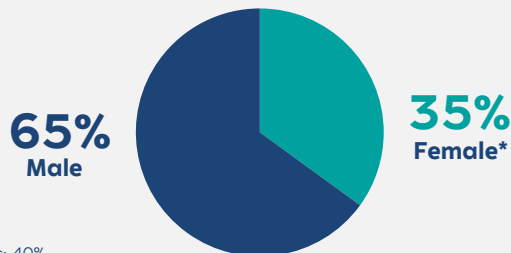
Focus of competence

- ✓ Energy Sector
- ✓ Strategy
- ✓ Sustainability
- ✓ New technologies
- ✓ Digitisation
- ✓ Leadership experience
- ✓ International experience
- ✓ Accounting/Financial statement audits
- ✓ HR expertise
- ✓ Familiarity with the public sector

Age*



Gender



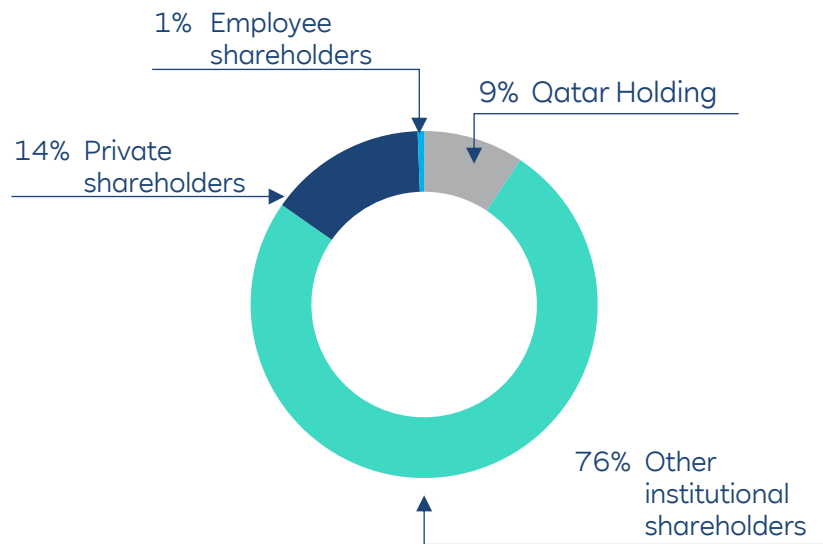
*Shareholder
representatives: 40%

[More information on
Corporate Governance](#)

*As of 1 August 2026

Shareholder structure and number of shares

Shareholder structure, as of May 2026



Number of shares, in million

	31 Dec 2026E	22 Jun 2026 ¹	3 Jun 2026 ²	31 Dec 2025	31 Dec 2024	31 Dec 2023
Weighted, EPS-relevant	745.3	-	-	727.6	743.6	743.8
Total number of shares	780	780	743.8	743.8	743.8	743.8
Total number of treasury shares	-	-	38.2	30.3	4.5	-
Number of shares outstanding	780	780	705.6	713.5	739.3	743.8

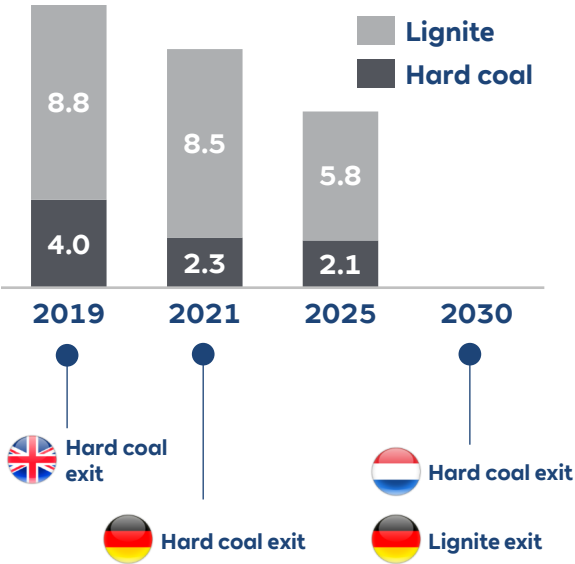
¹ After capital increase | ² End of share buyback program

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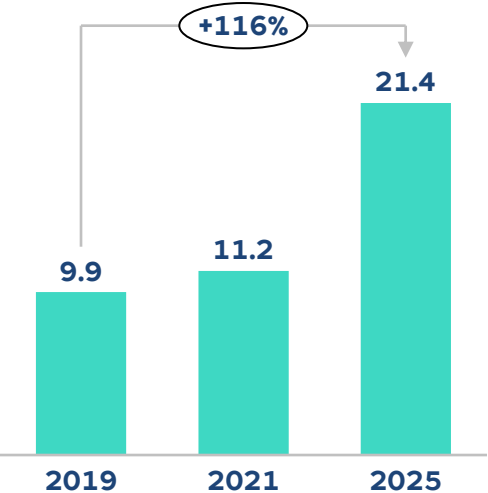


We are transitioning from coal-based generation to renewables & flexible generation, while cutting emissions

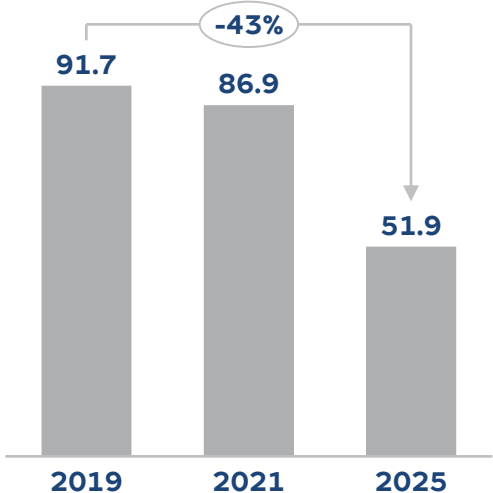
Installed coal capacity,
GW, pro rata



Installed RES capacity,
GW, pro rata



Scope 1 emissions,
(MtCO₂e)



Our progress is reflected in strong ESG ratings

Sustainability ratings



Scores shown are based on the most recent full rating assessments. All scores were published in 2025, except for MSCI (published in 2026)

Our RWE Foundation is committed to making an impact for disadvantaged children and young people

RWE Foundation

Goal and Contribution

- We support **socially disadvantaged children and young people** to promote **equal opportunities**
- **Capital provided: €125m**
- **Project funding from capital earnings: approx. €3.5m p.a.**
- **>50 projects** Europe-wide

Our project locations in Europe



Kreisau-Initiative e.V.
„Our Voice Counts“ (GER)



IMC Weekendschool
„Motivated to Succeed“ (NL)



Centrepont Soho
„Upstream England“ (UK)



Common Purpose gGmbH
„Democracy Talents“ (GER)



Lern-Fair e.V.
„Digital, free learning support“

! Employee participation!

Strategy update & capital allocation until 2031



Structural trends continue to accelerate investment opportunities across power generation and grids



Sustained power demand growth driven by electrification across transport, heating and industry as well as data centre demand growth

>10% power demand growth until 2030 in Europe and the US¹



Energy sovereignty has become a strategic priority

EU proposes to double electrification rate of energy demand to 46% by 2040²



Significant grid build-out required in transition to new energy system

EUR >360 bn TSO grid investments in Germany by 2045³



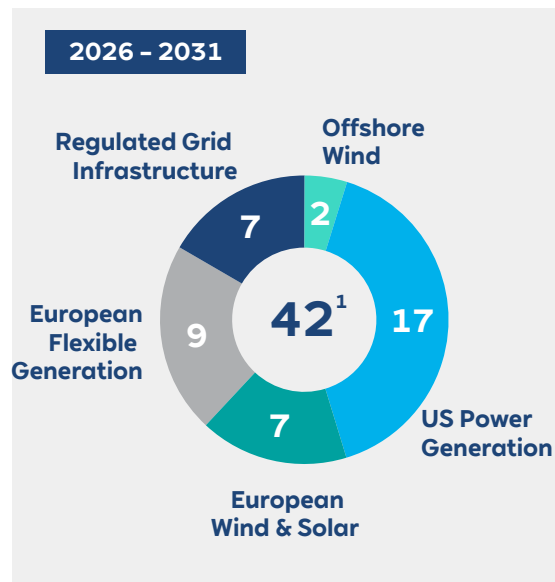
Power systems provide substantial investment opportunities across renewables, storage, flexible generation and grid infrastructure

¹ IEA, July 2026 | ² European Commission, July 2026 | ³ Network Development Plan, March 2026



Diversified investment programme captures structural trends and delivers long-term earnings growth

Net cash investments in EUR bn¹



Return targets

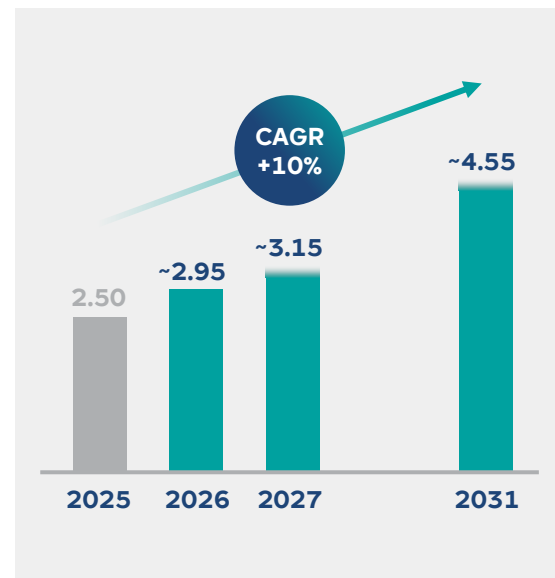
>8.5%

average IRR
for new power
generation projects

>8.0%

return on equity
for regulated grid
infrastructure

Adj. EPS in EUR



¹ Excl. EUR 3.6 bn purchase price for 35% stake in Amprion



Well positioned to capitalise on multiple growth catalysts

Regulatory tailwinds & investment opportunities

Auction for new-build flexible generation in Germany in 2026/2027

Introduction of a capacity market in Germany with auctions scheduled for 2027 (T-4) and 2029 (T-2)

Introduction of a capacity market in the Netherlands with auction scheduled for 2028

Auction for offshore and onshore wind CfDs in UK in 2026 (AR8)

Additional value from portfolio of attractive sites

Strong pipeline & attractive sites

>3 GW of gas new-build capacity ready to bid

>6.5 GW eligible capacity of existing assets

>3.5 GW eligible capacity of existing assets

>2.5 GW eligible new-build projects

Data centre sites: Two sites nearing agreement
Fusion hubs¹: Two former nuclear sites repurposed

¹ Selected as hubs for fusion energy projects by Federal Ministry of Research, Technology and Space (BMFTFR)



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 harbouring

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

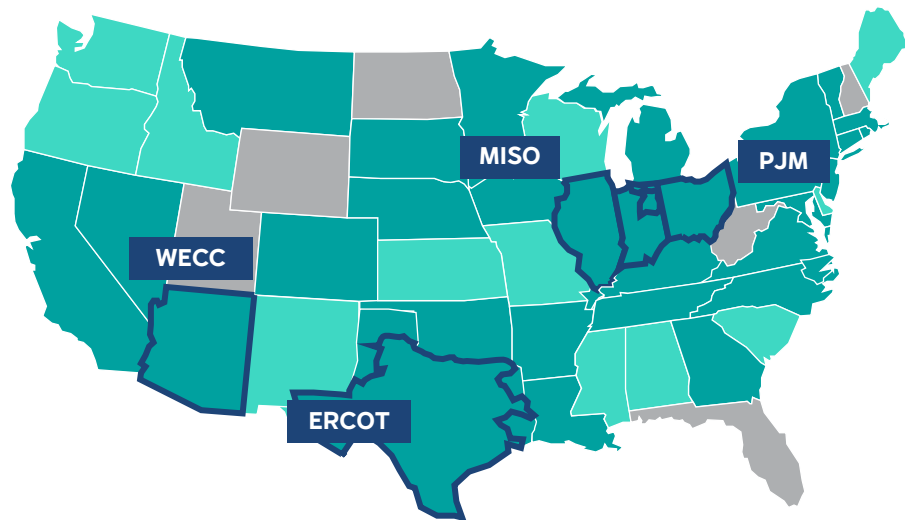
9

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



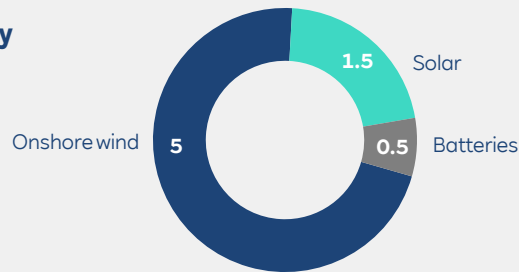
European onshore wind and solar investments target growth markets and secured offtakes

Our strategic focus

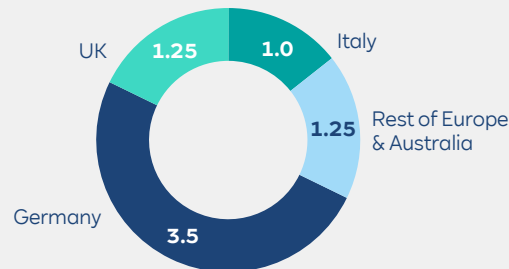
- **Focus on core markets** with strong growth potential and attractive offtake regimes
- **Exited markets** with lower attractiveness
- **Flexibility to selectively invest and diversify regulatory risk** across core markets

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



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**
 - **11 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 2031/32, 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

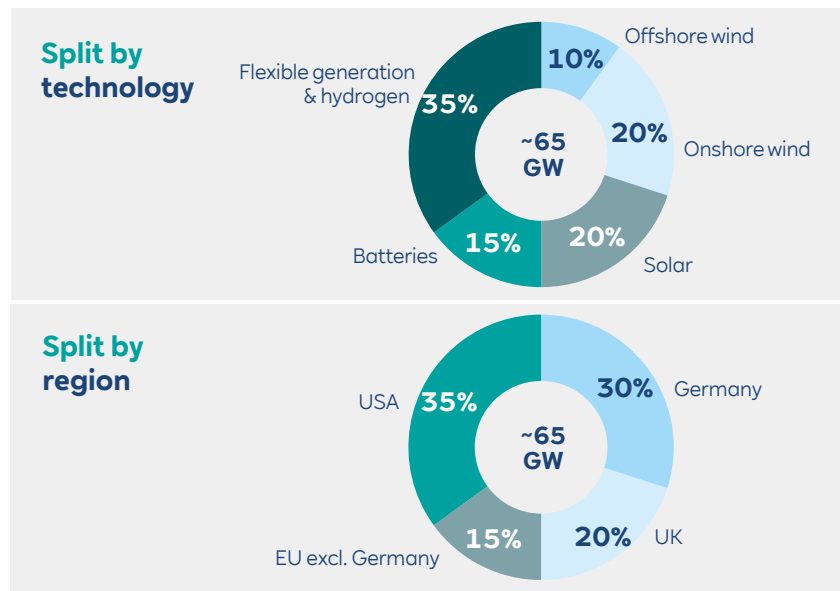
GW net capacity
additions **2026 - 2031**

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



Diversified portfolio with strong cashflow and earnings

Target portfolio, in 2031



Adj. operating cash flow, in EUR bn¹

>7.5

in 2031

Adj. EPS, in EUR

~4.55

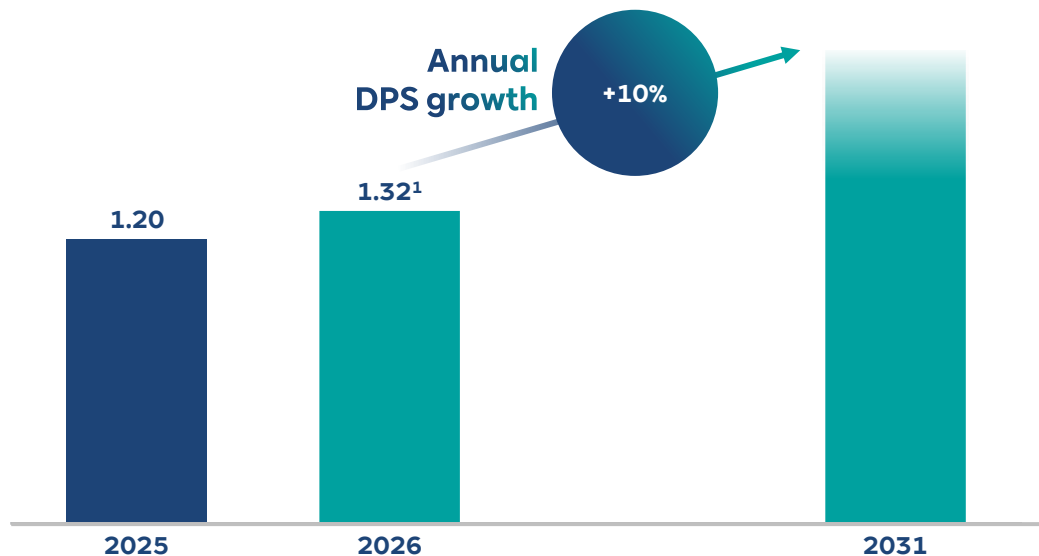
in 2031

¹ Excluding utilisation of mining provisions



Our annual dividend per share growth

Dividend policy EUR/share



- **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**

¹ Management target



Attractive long-term earnings growth and visibility driving shareholder value creation

Disciplined capital allocation

balancing growth investments and shareholder returns

Strong balance sheet

with leverage at the lower end of the 3.0 – 3.5x guidance range, providing flexibility for future growth

High earnings

visibility through a growing share of regulated and contracted revenues until 2031 and beyond;
75% of 2031 adj. EPS secured

Mid-term adj. EPS growth with 10% CAGR to 2031

Attractive shareholder remuneration

with 10% annual dividend growth

Financing





We are committed to a strong Investment Grade Rating

Strict balance sheet management

31 Dec 2025

2.1x

Leverage factor of **net debt/adj. EBITDA**

2026 - 2031

~3.0x

Leverage factor **at lower end of the range** of 3.0 – 3.5x

Solid investment grade rating

Current ratings:

	MOODY'S	FitchRatings
Long-term debt		
Senior debt	Baa2	BBB+
Subordinated debt	Baa3 ¹	BBB-
Short-term debt	P-2	F1
Outlook	stable	stable

¹ Based on Moody's single notch methodology



RWE is committed to being a regular Green Bond issuer



Type Green Format

- Funding strategy serves RWE's power generation transition
- Conventional bonds only on an exceptional basis

Volumes Avg. €3.0 – 3.5 bn p.a.

- Driven by financing requirements and market conditions

Tenors 3 – 30 years

- Aiming to achieve a balanced maturity profile and optimise duration

Currencies EUR, USD, GBP

- Currencies based on RWE's asset base
- Other currency markets entered on an opportunistic basis

Instruments

- Public senior bonds as base instrument
- Hybrid bonds
- Private placements
- Special (bank) financings if available and beneficial for our green projects



Issuances and maturities of RWE's bonds

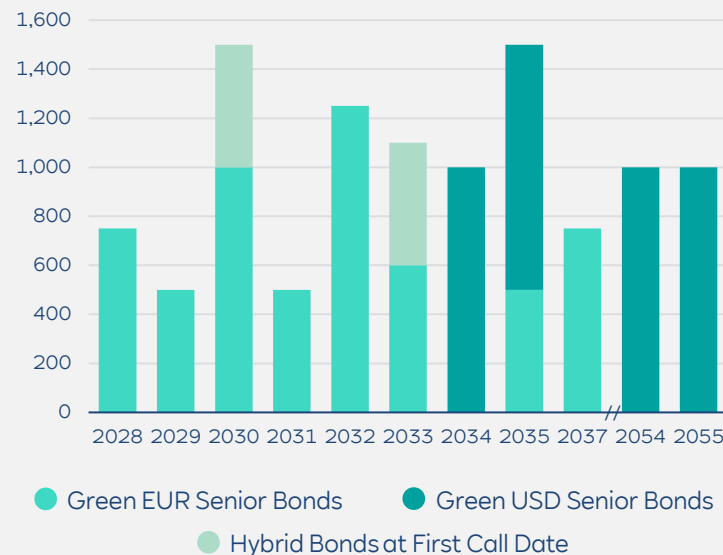
RWE's Historic Issuances

	2021	2022	2023	2024	2025	2026
Green bonds	€1.85bn	€2.0bn	€1.0bn	€2.3bn¹	€2.7bn²	€1.5bn
(# of tranches)	(3 tranches)	(2 tranches)	(2 tranches)	(3 tranches)	(4 tranches)	(2 tranches)
Conv. bond		€1.25bn				
(# of tranches)		(1 tranche)				

RWE intends to issue 3.0-3.5bn of bonds p.a. on average between 2026 and 2031

Bond Issuances Size and Maturity

(Nominal amount €/€)

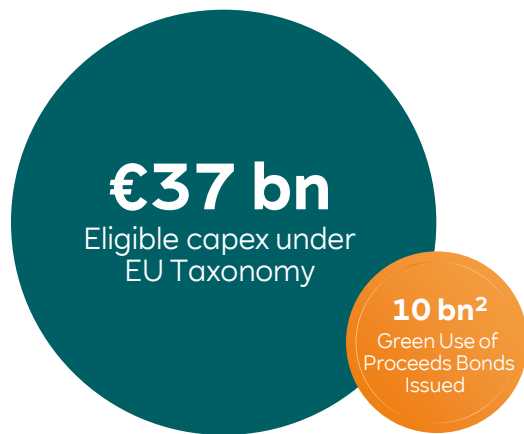


¹ Of which c.1.8bn EUR eq. were issued in USD | ² Includes one Hybrid bond and c.1.7bn EUR eq. USD



EU Taxonomy eligible capex continuously exceeds Green Use of Proceeds volumes

Green Use of Proceeds volume vs eligible CapEx spend
2021 – 2025¹



Eligible technologies (Green Bond Framework 2023)

Offshore wind

Onshore wind

Solar (PV)

Storage of electricity (Batteries)

Hydrogen production and storage

¹Total amount of green use of proceeds bonds issued / EU taxonomy-aligned Eligible Capex between 2021 and 2025 | ² Nominal amount including euros and dollars



We have access to multiple funding sources to secure our liquidity requirements

31 Dec 2025

Cash and **Cash Equivalents** and **Marketable securities**

€13.7bn

Bilateral **bank facilities** including **guarantee facilities**

€15.1bn¹

Sustainability Linked Syndicated Credit Lines
committed by international bank consortium

€10bn
currently fully undrawn

Access to multi-currency
Debt Capital Markets for **long-term funding**

€10.4bn^{1,2}
bonds outstanding

Commercial Paper Programmes
available for **short-term refinancing**

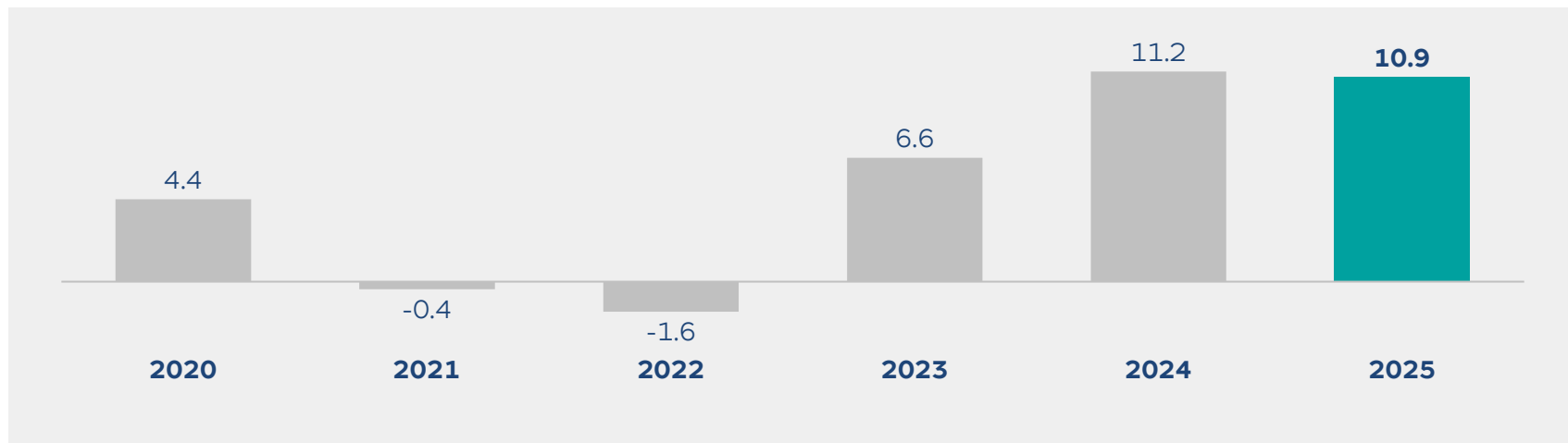
Up to 5bn **Up to 3bn**
EUR USD

¹ June 2026 | ² Total nominal value of all outstanding bonds, unadjusted for currencies, includes USD and EUR bonds.



Net debt driven by growth investments

Development of net debt
in EUR bn (+ net debt/- net assets)



Regulations & Power Purchase Agreements



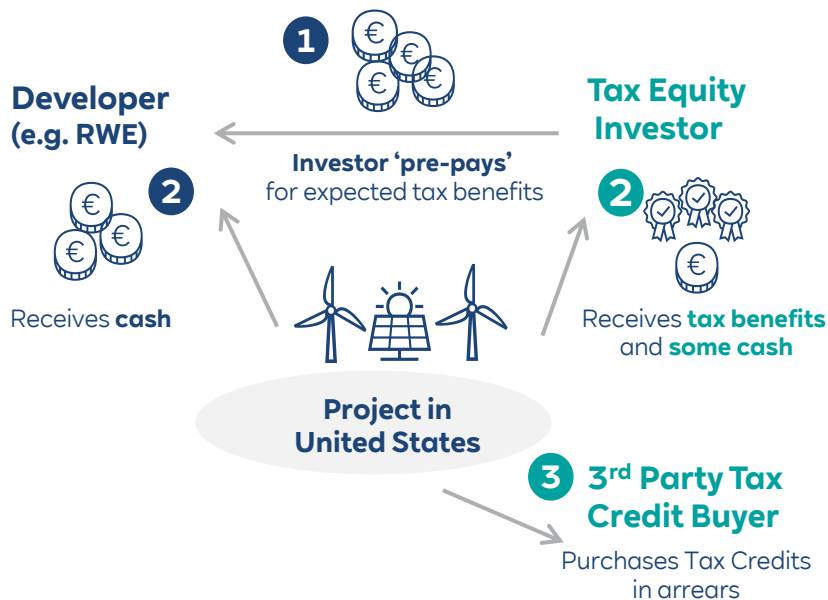
Regulatory regimes for renewables in the US

	Support regime	Remuneration
Onshore	• Production Tax Credit (PTC) annually inflation-adjusted, paying out over 10 years. Full PTC value (including labour provisions) for projects that have begun construction after 2021. • Renewable Energy Certificates (RECs) • Mandatory procurement via Renewable Portfolio Standards (RPS)/clean energy goals • Modified Accelerated Cost-Recover System (MACRS): Accelerated depreciation for tax equity investors & developers over 5 years, majority of capex can be expensed in year placed in service (bonus depreciation) • Investment Tax Credits (ITC) also possible, not inflation-adjusted.	Various revenue streams depending on state and market: • Tax credits via PTC (\$30/MWh¹) or ITC (30%¹ of capex). Certain bonus adders also may apply for Domestic Content and Energy Communities. • Construction must start by 4 July 2026 or be completed by 31 December 2027 to be eligible for wind and solar tax credits • If construction starts before 4 July 2026, then the project must be completed by 31 December 2030 to be eligible for tax credits • Energy revenues via wholesale market or PPA (10-20 years) • Capacity revenue via market or part of PPA • RECs via market or part of PPA
Solar	• Investment Tax Credit (ITC) • Production Tax Credit (PTC) • Renewable Energy Certificates (RECs) • Mandatory procurement via Renewable Portfolio Standards (RPS)/clean energy goals • Modified Accelerated Cost-Recover System (MACRS), bonus depreciation	

¹ Assumes prevailing wage and apprenticeship requirement are met



Tax Equity in the US - financing structure



- 1** • Tax Equity Investor invests into project to **capture tax benefits**, based on a pre-agreed financial return
 - The **developer continues to manage the project**
 - Tax Equity investment accounted as Debt under IFRS
- 2** • The **benefits** generated by the project will be **split between the developer and the investor** until the investor has reached a **specified return** on the investment (IRR)
- 3** • In a **Hybrid Structure**, a portion of the Tax Credits is **transferred ("sold")** to a 3rd party in arrears. Depreciation benefits and the balance of tax credits is monetised with a Tax Equity investor (see 1 & 2 above)

- The developer repays the investor with **a mix of tax items** (production tax or investment tax credits and tax benefits from accelerated depreciation) **and cash**. In addition, the Tax Equity Investor maintains a small residual interest in the project after repayment.
- **Hybrid Structures** will allow non-traditional tax equity investors, such as large corporates, to broaden the tax equity market and provide **more tax capacity** in response to growing demands for tax capacity from Renewables.



Regulatory regimes for renewables in the UK

	Support regime	Remuneration
Offshore	Renewable Obligation Certificate (ROC)¹ scheme no longer open to new projects Two-sided Contracts for Difference (CfD), awarded through a pay-as-clear annual auction The AR8 auction is expected to conclude in late 2026/early 2027 - Offshore wind projects are also eligible for the Capacity Market (CM) support scheme	ROC: Wholesale market up to 2.0x ROC/MWh based on COD Buy-out price per ROC: £67.06 (2025/26) Term: 20 years (indexed to RPI) CfD: Wholesale market + CfD top-up/payback to government entity Term: 20 years (CPI inflation linked) from Allocation Round 7 onwards Recent offshore wind average CfD clearing prices (2024 money): - Allocation Round 6 (2024) = £82.24/MWh - Allocation Round 7 (2025) = £91.20/MWh
Onshore	Renewable Obligation Certificate (ROC)¹ scheme no longer open to new projects Two-sided Contracts for Difference (CfD), awarded through a pay-as-clear annual auction. The AR8 auction is expected to conclude in late 2026/early 2027 Onshore wind and solar PV in “pot 1” of the scheme, separate from offshore (in pot 3) - Onshore wind projects are also eligible for the Capacity Market (CM) support scheme	ROC: Wholesale market + 1.0-2.0x ROC/MWh based on COD Buy-out price per ROC: £67.06 (2025/26) Term: 20 years (indexed to RPI) CfD: Wholesale market + CfD top-up/payback to government entity Term: 20 years (CPI inflation linked) from Allocation Round 7 onwards. Generators with a CfD sell power into the wholesale market and receive the difference between the market price and the auction strike price. Recent onshore wind average CfD clearing prices (2024 money): - Allocation Round 6 (2024) = £71.11/MWh - Allocation Round 7 (2025) = £72.24/MWh Route-to-market also via PPAs
Solar	Two-sided Contracts for Difference (CfD), awarded through a pay-as-clear annual auction The AR8 auction is expected to conclude in late 2026/early 2027 Onshore wind and solar in “pot 1” of the scheme, separate from offshore (in pot 3) - Solar PV projects are also eligible for the Capacity Market (CM) support scheme	CfD: Wholesale market + CfD top-up/payback to government entity Term: 20 years (CPI inflation linked) from Allocation Round 7 onwards Recent solar PV average CfD clearing prices (2024 money): - Allocation Round 6 (2024) = £69.95/MWh - Allocation Round 7 (2025) = £65.23/MWh Route-to-market also via PPAs

¹ROCs is a legacy scheme no longer open to projects, support will run for 20 years or to March 2037, whichever is sooner

UK Government sets out plan for Clean Power 2030

In Dec 2024, the UK Government published its Clean Power Action Plan¹, defining what it means by “clean power” and setting deployment ranges for the technologies it sees as being needed to achieve this target. This remains the key overarching ambition for the UK Government on energy policy.

Implications of the target

- **Clean power is defined** as clean sources producing at least as much power as GB consumes in total, and producing at least 95% of generation, in a normal weather year.
- The Plan means an **accelerated rollout of new renewable generation**, with a commitment to **build twice as much transmission infrastructure** by 2030.
- The Government has recognised the **ongoing role of gas-fired power stations** in providing security of supply, with 30-35 GW expected to still be on the system in 2030.

Renewable deployment

- **43-50 GW** of offshore wind by 2030
- **45-47 GW** of solar by 2030
- **27-29 GW** of onshore wind by 2030

All targets announced in Dec 2024

AR7²

- RWE secured CfD for **6.9 GW of offshore wind** projects at **£91.20/MWh**
- RWE was awarded CfD for **215 MW of solar** projects (**£65.23/MWh**) and **76 MW of onshore wind** projects (**£72.24/MWh**)

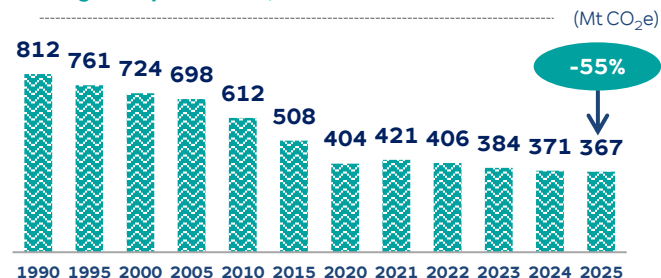
Market Reform

- Government pursuing “**Reformed National Pricing**”³, ruled out zonal pricing
- Voluntary **Wholesale CfD scheme**⁴ expected in 2027 for legacy renewable projects

The UK has been a leader in cutting emissions

- By **2025**, UK reduced its total **GHG emissions** by **~55%** vs 1990
- **Coal phased out entirely from power generation** compared to 65% in 1990
- **~16 GW offshore wind** currently deployed⁵
- **~22 GW solar** currently deployed⁶

Annual greenhouse gas emissions in the UK⁷ (2025 figure is provisional)



¹ Clean Power 2030 Action Plan – GOV.uk ([Link](#)) | ² AR7 results ([Link \(onshore wind & solar\)](#) & [Link \(offshore wind\)](#)) | ³ Reformed National Pricing: delivery plan – GOV.uk ([Link](#)) | ⁴ Decisive action to break influence of gas on electricity prices – GOV.uk ([Link](#)) | ⁵ Energy Trends: UK Renewables GOV.uk ([Link](#)) | ⁶ Solar photovoltaics deployment – GOV.uk ([Link](#)) | ⁷ 2025 Provisional greenhouse gas emissions statistics – GOV.uk ([Link](#))



UK capacity market (1/2)

Establishment

- **Adopted in 2013** as part of the Energy Act 2013 in the UK
- Provides generators with the ability to set the price at which they are willing to commit to keeping plant available
- **Used to secure supply** since Q4 2017
- UK government determines amount of capacity needed for each delivery year (quantity-based-mechanism)

Price

- Auction price can be between £0 – 75/kW
- Auction price is **determined by the marginal capacity**. All units receive the pay as cleared price of the highest successful unit ('descending clock' format)
- Capacity Market Units (CMUs) which leave the auction before it closes will not be offered a Capacity Market Agreement

Capacity quantities

- The largest part of the capacity is awarded in the first auction (T-4); a small part follows in another auction one year before the respective delivery year (T-1 auction)
- CM Agreement durations are 1, 3 and 15 years – depending on whether it is an Existing CMU, Refurbishment CMU or Newbuild CMU
- Delivery year begins on the 1st October through to the 30th September

Delivery Year	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
T-1 Auction (£/kW)	6.95	6.00	0.77	1.00	45.00	75.00	60.00	35.79	20.00	5.00			
T-4 Auction (£/kW)	8.40	19.40	18.00	22.50	8.40	6.44 ¹	15.97	18.00	30.59	63.00	65.00	60.00	27.10

Source: RWE Analysis | ¹ In 2020 a T-3 auction replaced the T-4 auction, which was unable to take place in 2019 given the standstill in the GB Capacity Market following the legal challenge by Tempus Energy



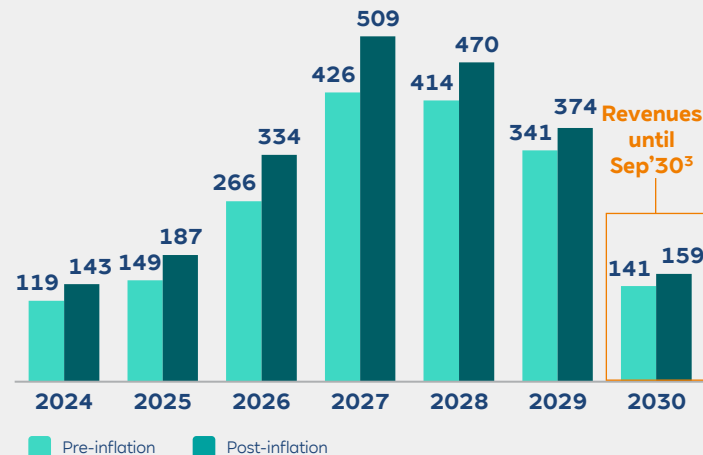
UK capacity market (2/2)

Our plants in GB Capacity Market

Derated capacity (MW)	2023/ 2024	2024/ 2025	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029	2029/ 2030
Didcot B (excl. OCGT)	1,395	1,395	1,409	1,416	1,351	1,342	1,339
Little Barford	699	699	706	709	678	674	672
Great Yarmouth	369	369	373	374	376	373	372
Staythorpe	1,670	1,670	1,687	1,695	1,605	1,593	1,591
Pembroke	2,138	2,138	2,159	2,169	2,014	2,000	1,996
King's Lynn	333	333	333	333	333	333	333
Hydro sites	-	-	-	-	44	49	52
Other ¹	353	371	379	400	342	483	515
Total successful capacity	6,956	6,975	7,046	7,097	6,742	6,846	6,870

¹ Includes OCGTs, smaller gas engines, wind, Pembroke battery and co-located battery assets ² Auction clearing prices are adjusted for inflation to determine actual payments for a delivery year. This is done using the Consumer Prices Index (CPI), by applying the ratio of average CPI over the seven winter months before delivery to the same period in the base year. For future delivery years, CPI values are based on forecasts, which are subject to revision and may affect the final payment amount. ³ For units with 15-year agreements, Kings Lynn, Cheshire North, Cheshire West, Grimsby A & B, Pembroke and co-located batteries the revenue reported in the chart represents only the amount recognised in each respective year and does not include any forward revenue. 3 Year refurbishment agreements were awarded for delivery 2029-32 for Gt Yarmouth, Pembroke 21 & 31, and Staythorpe Unit 3.

Revenue from capacity market² in £ million





Regulatory regimes for renewables in Germany

	Support regime	Remuneration
Offshore	Feed-in tariff (FIT) with direct marketing obligation until 2016 In 2021 and 2022 central auction system with one-sided CfD and COD in 2026 or 2027 with zero bids, lottery and subsequent step-in right execution from existing projects in some cases Since 2023, two-pillar auction scheme for COD starting 2028 with centrally pre-investigated sites tendered via a set of 5 (price and non-price) award criteria and non-centrally pre-investigated sites via the known one-sided CfD. Both routes comprise a financial bid whereby for non-centrally pre-investigated sites the financial bid is determined in a dynamic bidding process and only applicable in case of 0 cent-bids in the CfD bidding-round - Since 2017 transition to central auction system in form of 20-year one-sided CfD (for projects with COD after 2026) German government is currently revising the support scheme for Offshore with new rules expected to be in place in 2027	Base Feed-in tariff (FIT): €39/MWh for residual term Initial Feed-in tariff (FIT): €139 - 154/MWh for 12 years (standard) or €184-194/MWh for 8 years (compression model) depending on year of commissioning One-sided CfD price in non-centrally pre-investigated sites (and former interim and central auctions) determined in competitive pay-as-bid auctions (0 cent-bids possible); CfD-price awarded for 20 years with price ceiling of €6.2 cents/kWh in 2025 Route-to-market via PPAs in case of 0 cent-bid projects No support scheme for centrally pre-investigated sites with focus on PPA market and auctions based on selected price and non-price criteria (of which 60% accounts for financial bid)
Onshore	Feed-in tariff (FIT) with direct marketing obligation until COD 2016 (relevant for existing assets) - Pay-as-bid one-sided Contract for Difference (CfD) awarded through auctions since 2017	- Pre-tender phase assets receive Feed-in tariff One-sided CfD price determined in competitive auctions with February 2026 average €5.54 c/kWh, subject to "reference yield" corrections Term: 20 years
Solar	Feed-in tariff (FIT) with direct marketing obligation until COD 2016 (relevant for existing assets) - Pay-as-bid one-sided Contract for Difference (CfD) awarded through auctions since 2017 (after pilot auctions)	- Pre-tender phase and small-scale assets receive Feed-in tariff One-sided CfD price determined in competitive auctions with March 2026 average €4.94 c/kWh Term: 20 years



Road map of German coal exit: different approaches for lignite and hard coal

In July 2020 the German Parliament decided on the coal exit by 2038 with following milestones:

- **By 2022 reduction** to a total remaining capacity of **15 GW lignite** and **15 GW hard coal**
- **By 2030 reduction** to a total remaining capacity of **9 GW lignite** and **8 GW hard coal**
- **Reviews in 2023, 2026 and 2029** (climate protection, security of supply, power prices, regional development and employment)

In 2022, RWE, the German Federal and Northrhine-Westphalian Government agreed on termination of lignite power production in Rhenish lignite area already by 2030.

Implementation of the recommendations differs between lignite and hard coal:

Lignite:

- Decision on **which lignite** units will be shut down at what point based on **Coal Exit Law (Kohleverstromungsbeendigungsgesetz)**
- **Compensation** for shutdowns of power plants including costs for open cast mines
- EU Commission approved our compensation in 2023

Link to all decommissioning dates for lignite plants.

https://www.buzer.de/Anlage_2_KVBG.htm

Hard Coal:

- Decision on **which hard coal** power plants will be shut down at what point based on decommissioning **auctions** (basically voluntary). Results of already finished auctions:
 - 1st auction round 1 Dec, 2020: 4.8 GW
 - 2nd auction round 1 Apr, 2021: 1.5 GW
 - 3rd auction round 14 July, 2021: 2.1 GW
 - 4th auction round 15 Dec, 2021: 0.5 GW
 - 5th auction round 20 May, 2022: 1.0 GW
 - 6th auction round 14 Oct, 2022: 0.5 GW
 - 7th auction round 1 Jun, 2023: 0.3 GW (last auction round)
- No further auctions for target years 2027 onwards
- Administrative prohibition of usage of coal based on age **without any compensation**
- **No order to shut down for 2027 & 2028 as actual capacity already falls below target volumes**



Power plant strategy in Germany (StromVKG)

Target

- **Germany intends to expand its firm capacity** as part of its energy transition strategy to ensure grid stability, flexibility, and security of supply

Strategic objectives

1. **Implement a capacity mechanism for 2031/32 to ensure security of supply**
2. **Additional firm capacity required** as coal exits proceed and RES-share increases
3. **Support Hydrogen ramp up** by demand from the power plants
4. **Enhance grid stability** with focus on southern part of Germany

Tender details

- **Competitive tender** rounds are designed to ensure cost-efficiency and transparency in awarding capacity
- **Total planned additional firm capacity:** 11 GW; thereof 9 GW long-term capacities
- **Capacity payments and investment** support are targeted to incentivize the construction and operation of new generation facilities

Possible timeline

- **10 July 2026:** final vote parliament
- **8 Sep / 29 Dec 2026:** first auction rounds for long-term capacities, each 4.5 GW
- **18 May 2027:** technology neutral auction 2 GW
- **01 Dec 2027, 01 Oct 2029:** T-4 and T-2 auctions for capacity market 2031/32

Approval by EU Commission pending

Our view

- **No further delay:** first auction rounds to be held in 2026
- **Contract duration:** 15 years
- **Central capacity market to be installed for 2032ff** (StromVKG only on first year of delivery 2031/32)
- We plan to ensure that our gas-fired power plants are **hydrogen-ready**
- **Emissions Trading System (ETS) will remain a crucial policy instrument** guiding this transition



Regulatory regimes for renewables in the Netherlands

	Support regime	Remuneration ¹
Offshore	2026: 2 x 1 GW auctions under SDE++ scheme (Dutch Sustainable Energy Production and Climate Transition Incentive Scheme) and TOWOZ (Temporary Support Mechanism for Offshore Wind). Unlike a two-sided CfD, the mechanism still carries downside risk if power prices fall below a certain floor, while there is an upside on revenues without a cap 2027 onwards: 2 x 1 GW (expected) production based 2-CfDs. Consultation on key design elements 2 CfD is ongoing. Launch Q2 2027	- The total budget cap 2026 tenders for 2 x 1GW is €7.9bn over 15 years. Expected public expenditure is approximately €4.8bn for the period 2031–2045, depending on future electricity prices. The maximum price cap is currently set at €103-104/MWh. - Grid connection provided by TSO - Grid Feed in tariffs: delayed until 2032, earliest. OFW exemption possible.
Onshore	SDE++ (available since 2020): One-sided CfD support based on auction for lowest carbon abatement cost for specific technologies. As such carbon abatement technologies other than renewables can apply for subsidy Per 2024 for Onshore Wind and Solar PV technologies a price cap (OGB) depending on site conditions has been introduced creating a cap/floor support system for these technologies. The Cap ranges from 48 to 88 €/MWh for wind, depending on wind speed and site constraints. - Technologies can bid in in four rounds that have increasing levels of support depending on remaining budget availability	Term: 12 or 15 years - Pay-as-bid one sided CfD with cap and floor - Support budget for all decarbonisation technologies announced to be €8bn for 2025-2026 round
Solar	No specific support scheme for solar as support is considered from a carbon abatement perspective, however various max bid prices ranging from 60€/MWh for mature technology up to 105€/MWh for immature technology are used for various PV technologies to include various stages of maturity e.g. floating (inland) solar, light weight solar	-

¹ Not linked to inflation



Regulatory regimes for renewables in Italy

	Support regime	Remuneration ¹
Onshore	- Assets with COD until 2013: Feed-in premium (FIP) to market price Transitory FER X auction system applied in 2025. Definitive FER X auction expected to start from end 2026.	Auction design Pay-as-bid one-sided contract for difference (CfD) through auctions since 2013 and two-sided CfD since 2019 Term: 20 years. Avg CfD price (Dec 2024 auction): €75.77/MWh Wholesale market + premium Premium for year t: $(180 - \text{market price } t-1) \times 78\%$ Term: 12 years for pre-2008 COD, 15 years for post-2008 COD Auction design Pay-as-bid two-sided CfD since 2025 Term: 20 years Avg CfD price (Summer 2025 auction): €72.9/MWh
Solar	Transitory FER X auction system applicable in 2025. Definitive FER X auction expected to start from end 2026.	Auction design Pay-as-bid one-sided CfD through auctions since 2013 and two-sided CfD since 2019 Avg CfD price (Dec 2024 auction): €75.07/MWh Auction design Pay-as-bid two-sided CfD since 2025 Term: 20 years Avg CfD price (Summer 2025 auction): €56.8/MWh
AgriPV	- Assets with COD until June 2026 Auction system dedicated to innovative AgriPV, applicable since 2024, closed in 2025 Transitory FER X auction system applied in 2025. Definitive FER X auction expected to start from end 2026.	- Ceiling CfD price (Feb 2024 auction): €85/MWh + 4/MWh and + 10/MWh for respectively for projects located in the central and the northern regions of Italy. Auction design Pay-as-bid two-sided CfD + Capital grants on 40% of the capex Term: 20 years Avg CfD price (Summer 2025 auction): €71.1/MWh Auction design Pay-as-bid two-sided CfD since 2025 Term: 20 years Avg CfD price (Summer 2025 auction): €56.8/MWh

¹ Not linked to inflation. Since October 2023 auction the two-sided CfD base price has been inflated from the issue of the 2019 auction decree until each auction call. From 2025, 2019 auction decree expired, and a new two-sided CfD auction decree has been issued for Onshore, Solar and AgriPV. The base price will be adjusted with inflation. Innovative AgriPV support regime last auction closed in June 2025



Regulatory regimes for renewables in Denmark & Greece

	Denmark		Greece	
	Support regime	Remuneration	Support regime	Remuneration
Offshore	• Capability-based 2-sided CfD where settlement is determined with reference to the wind farm's generation capability/Available Active Power ("AAP") • Tendered capacity 2026/27 ~2.8 GW in 3 projects + overplanting • Bid submission dates in Q2 2026 for 2 sites & Q3 2027 for 1 site	• 2-sided CfD for 2026/27 tender • Wholesale market /PPA	• RWE not active in this technology	-
Onshore	• RWE not active in this technology	-	• RWE not active in this technology	-
Solar	• RWE not active in this technology	-	• PPA and merchant • Agri PV legislation in place • RES spatial planning framework amendment after 2008	• Expectation as per previous auctions: Competitive auction based pay-as-bid CfD. • PPA and merchant



Regulatory regimes for renewables in France & Poland

	France		Poland	
	Support regime	Remuneration	Support regime	Remuneration
Onshore	• Pay-as-bid two-sided CfD price set by the regulator inflated yearly and granted through open window procedure for old contract on small scale projects (6 turbines max, 3MW/turbine max, tower height <137m). • Pay-as-bid two-sided CfD awarded through tendering process since 2017 • 2 specific onshore tenders (May 2026/ Q4 2026). NZIA implementation expected for Q4 2026 auction. 1 technology-neutral tender (expected Q4 2026)	• Pay-as bid CfD • Term: 20 years • Avg price (2025): €87.61/MWh	• Quota system with Green Certificates accepted projects until 2016 and will expire in 2031 for entitled assets • Contract for Difference (CfD) since 2018: Competitive auction based on pay-as-bid	• 1 Green Certificate/MWh May 2026 market price: €6/MWh • Term: 15 years • CfD price, two-sided, annually CPI adjusted • 2025 result: <= 1 MW installed capacity: avg €80/MWh; >1MW installed capacity: avg €70.44/MWh
Solar	• Pay-as-bid two-sided CfD awarded through tendering process • 1 specific ground-mounted PV tenders including AgriPV, with the introduction of NZIA resilience criterion (July 2026) and 1 technology-neutral tender (expected Q4 2026). Further announcements regarding new PV auctions are expected.	• Pay-as-bid CfD • Term: 20 years • Avg price on last session (2025): €79.09/MWh	See onshore above	See onshore above



Regulatory regimes for renewables in Ireland & Australia

	Ireland		Australia	
	Support regime	Remuneration	Support regime	Remuneration
Offshore	• ORESS – Pay As Bid two-sided CfD – first auction – ORESS 1 held in 2023 • Scheme requires mandatory €2/MWh community benefit funding • ORESS Tonn Nua - the first centrally planned auction for a single site was held in Q4 2025	• ORESS – average weighted bid price: • ORESS 1 (2023) - €86.05/MWh • ORESS Tonn Nua (25) - €98.719 MWh (excludes all grid costs) • Term: 20 years • Full indexation up to FID, thereafter partial indexation for OpEx. • Compensation available for oversupply/system-wide curtailment. • For Tonn Nua - protection for local constraints will be included	RWE not active in this technology	-
Onshore	• REFIT (Feed-in Tariff) scheme, closed to new entrants in 2015. Tariffs set on a technology basis, with CPI-indexed rates • RESS – Pay-As-Bid two-sided Contract for Difference (CfD) introduced in 2020 for all onshore renewable technologies. • Scheme requires mandatory €2/MWh community benefit funding. • In RESS3 – compensation introduced to protect against over supply/system wide curtailment • For RESS6 onwards, the auction will include NZIA requirements	• REFIT – Current 2026 (indexed) price for onshore wind ≥5MW = €86.912/MWh • Term: 15 years • CfD averaged weighted bid price – all project category: • RESS4 (2024) - €96.85 /MWh • RESS5 (2025) - €98.79/MWh • Term: 15 – 16.5 years	• Capacity Investment Scheme - Federal support contract scheme (cap and floor) for 40 GW new capacity by 2030 • Green Certificate System for large scale renewables introduced on federal level in 1999 to facilitate 33 TWh target by 2020, phaseout until 2030 • Additional support schemes on state level, especially in New South Wales	• Wholesale market + 1 green certificate/MWh • 2025 certificate price: ~\$2 AUD, decreasing trend (not linked to inflation), to be received until 2030 • Federal 15-year contracting scheme tops up project revenues when below a floor, with profits above a cap shared with government (similar to CfD)
Solar	See onshore above	See onshore above	See onshore above	See onshore above

Regulatory regimes for renewables in Japan & South Korea

	Japan		South Korea	
	Support regime	Remuneration	Support regime	Remuneration
Offshore	Feed-in Premium (FiP) for Offshore projects through auctions (50% qualitative and 50% price based assessment criteria) - Cap price and Zero-FiP standard price (bottom price) for the bid is set prior to the bid. At the second round auction (2023) and the 3rd round auction (2024), price range of bids was set from JPY 3 to 19/kWh (R2) and 18 yen/kWh (R3) for monopile foundation project and 29 yen/kWh for jacket foundation projects. - Government considering changes to support scheme, following the 2025 default of all round 1 projects	20 year pay as bid FiP strike price - Any bidders offered 3 yen (predetermined zero-premium standard price) as a bid price, can get the maximum points of price based assessment, so it pushes bidders to pursue CPPAs to secure certain revenues without FiP premium - Demand for renewable energy in the CPPA market is strong, and prices in the R2 and R3 bidding were estimated to be 20-25 yen/kWh. - Offshore wind projects can also create non-fossil certificates for each kWh generated, which can be sold as part of CPPA	Renewable Portfolio Standards (RPS) (by 2026): Mandated renewable quotas for state-owned generation companies and IPPs with over 500 MW installed capacity through to steadily increase the renewable energy mix - The RPS Obligor purchase Renewable Energy Certificates (RECs) to meet the RPS requirements Shift to CfD auction (2027 onward): Government-led legislation transition is underway to phase out the legacy RPS system and replaces it with a 2-sided CfD system Streamlined Market Structure: Eliminate the complexity of REC multipliers and multi-contract with GENCOs & IPPs consolidating under the unified contract framework with KEPCO - The details on transitional period for legacy projects are subject to upcoming government implementing rules	- Differentiated REC multiplier is granted per technology while offshore wind receives REC multiplier based on water depth and distance to the shore (e.g. 2.5 - 4.82) - Under the business-as-usual scenario, renewable electricity is sold to the state-owned utility, KEPCO, while RECs are sold to the RPS Obligor Offtake price calculation: Reference SMP¹ + (1REC x REC multiplier) Term: 20 years Recent long-term REC offtake auction cap prices 2024 & 2025: 176.565 KRW/kWh 1H2026: 171.229 KRW/kWh 2-sided CfD: Symmetric settlement where new CfD developers are insulated from SMP volatility through a fixed-premium floor and cap Indexed strike price: Price adjustment mechanism expects to introduce from 2027 onwards to index the bid strike price to secure long-term economic viability.

¹ 85.9 KRW/kWh in 2022, 86.35 KRW/kWh in 2023, 86.35 KRW/kWh in 2024 | ² It is estimated price based on market intelligence as the ceiling price was not disclosed in 2023



Negative pricing rules (1/2)

Country

Negative pricing rules (= no FiTs/CFDs if more than defined consecutive hours of negative prices)

Germany

- Since Feb/March 2025 the minimum duration rule has been abolished; for new installations, support is already suspended from the first negative price interval (quarter-hourly granularity, i.e. 15 min), with continued compensation via extension of the support period
- In EEG 2023 the 1-hour rule was introduced for new assets, i.e. from March 2025 onwards no support payments for any hour with negative price, however foregone support payments are recorded for prolongation of 20 years support period
- For installations commissioned before March 2025 or with auction award before March 2025 the previous 3-hour (2024), 4-hour (2023), 6-hour (2021) rule is grandfathered

France

- Onshore wind: Compensation applies when the cumulative number of negative-price periods during a calendar year reaches 20 or more, provided that the installation respects the curtailment rules during those periods
- PV: Compensation applies when the cumulative number of negative-price periods during a calendar year reaches 15 or more, provided that the installation respects the curtailment rules during those periods

Netherlands

- 6-hour negative pricing rule. Note that for projects awarded from 2023 onward, subsidy payments are suspended for any negative-price settlement period, with assessment based on quarter-hourly prices since October 2025

Spain

- The incentive of the CfD contract is not paid in case the energy market price gets below a defined minimum threshold ("waiver price")
- Currently the waiver price is set to €0/MWh (government can also change this value)

Greece

- As of 1 May 2025, negative prices are permitted in Greece's Day-Ahead Market
- In June 2025, Greece also introduced negative pricing in the Balancing Market, with a temporary minimum balancing energy offer price of –€50/MWh. The regulatory framework for negative pricing continues to evolve as the Greek electricity market aligns with broader European market design and increasing renewable penetration



Negative pricing rules (2/2)

Country

Negative pricing rules (= no FiTs/CFDs if more than defined consecutive hours of negative prices)

Italy



Onshore

- Installations incentivized under FER1: in case of six consecutive hours of zero or negative zonal prices, incentives are suspended and would be recognised at the end of the incentive period.
- Installations incentivized under FERX: in case of zero or negative zonal prices, producible energy would be remunerated immediately, and the payment volume is determined as the lesser of the plant's production capability and the sum of energy scheduled for the balancing market combined with upward offers at zero or negative price

Denmark



- The current 2-sided, capability-based CfD sets negative day-ahead prices to zero for reference price calculations, aligning incentives with system needs by limiting compensation during periods of negative market prices.
- 2026/27 CfD tender: The generator is compensated under market-based curtailment or forced curtailment (TSO's instruction)

Ireland



- No RESS CfD paid if reference price is negative (for the REFIT scheme, payments would be available in negative pricing periods)

UK



- 6-hour rule was implemented for CfD Allocation Round 2 in 2017 and Allocation Round 3 in 2019
- For contracts signed from Allocation Round 4 onward rules are stricter, with new CfDs having top-up payments stopped at any time when reference prices turn negative
- The reference price is the hourly day-ahead market price

Poland



- Solar and onshore: After amendments to RES Act introduced in Dec 2024, CfD entitlement is removed for any negative market price hour. Previous 6-hour rule is grandfathered for installations that won CfD before Dec 2024

Ancillary services

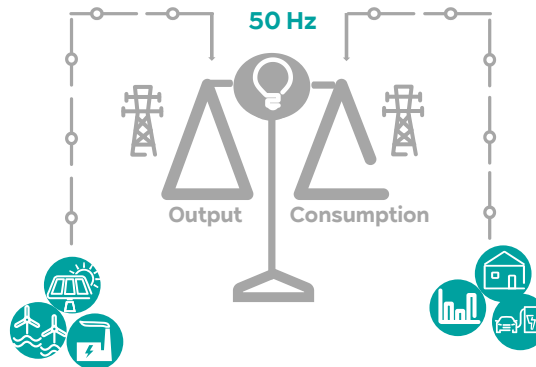
Continuous balancing of power supply and demand

The balancing market:

- A market operated by Transmission System Operators (TSOs) to maintain the power/frequency balance
- It is needed to ensure a continuous and stable frequency in the short term (e.g. when unexpected incidents occur - power plant outages)

Ancillary services:

- Necessary tools/products which TSOs contract from generators in order to maintain system stability and security



Maintains grid quality

System products

- **Reactive power** (voltage support) provides the important function of voltage regulation

Constraint Management

- **Countertrading** – grid operators deal on exchange or OTC (Continental)
- **(Regulated) Redispatch** – ramp-down or ramp-up power stations to relieve power flows from congested grid lines

Dedicated to restarting the grid

Security products/emergency

- **Blackstart** ability to restart a grid following a blackout
- **Intertrips** – automatically disconnect a generator
- **SO-SO trading** (system operator to system operator trades) – determines the direction of electricity flow

Maintains energy balance

Energy products

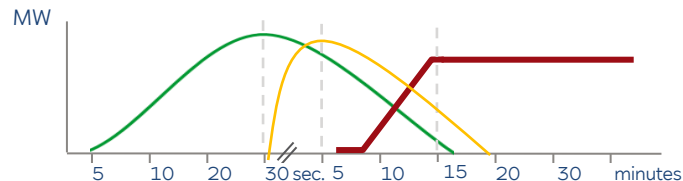
- **Frequency Control & Reserves** – to maintain system frequency at $50\text{Hz} \pm x\%$ and to provide additional energy when needed
 - **UCTE/Germany:** primary, secondary, tertiary and time control levels (FCR, aFRR/mFRR, RR)
 - **UK:** frequency response (FFR, MFR, EFR) and reserve (Fast Reserve, STOR, BM start up)



Overview of continental reserve category timescales

	Primary reserve	Secondary reserve	Tertiary reserve
Reaction time	30 seconds (100%)	5 minutes (100%)	12.5 minutes (100%)
System	UCTE¹	Control area	Control area
Activation	Automatic and decentralised activation via governor control	Centralised (TSO); active call through IT	Centralised (TSO); active call through phone/IT
Reserved capacity	3,000 MW in UCTE 1,400 MW joint auction (DE, FR, NL, BE, CH, AU)	Decided by TSO (+/- 2,000 MW in Germany)	Decided by TSO (+/- 500 MW in Germany)
Auction	Daily	Daily	Daily
Remuneration	Pay-as-cleared	- Pay-as-bid (Capacity) - Pay-as-cleared (Energy)	- Pay-as-bid (Capacity) - Pay-as-cleared (Energy)
Typical suppliers	Synchronised generators; large-scale battery storage systems	Storage and pumped storage hydro plants; gas turbine power plants; CHP; large-scale battery storage systems	Storage and pumped storage hydro plants; gas turbine power plants; CHP; other thermal power plants

- A **sudden drop** in frequency triggers automated response to **correct the frequency**, followed by **manual interventions** by power system operators.



¹ The Union for the Coordination of the Transmission of Electricity



Emissions Trading System in the EU and UK as key tool for reducing greenhouse gas emissions

EU ETS

- Established by the EU Emission Trading Directive; entered into force on 1 January **2005**. Covers ~40% of EU greenhouse gas (GHG) emissions. Based on **'cap and trade' system**, whereby a cap is set on the total amount of GHG that can be emitted by installations covered by the system.
- The Fit-for-55-Package by EU commission to reach targets of EU Green Deal (climate neutrality 2050, 55% reduction by 2030 vs 1990) is in force. **Emissions** under the system are **capped** and expected to be reduced by 62% by 2030 vs 2005. The cap is reduced over time in line with the **Linear Reduction Factor (LRF)**. Within the cap, companies receive or buy emission allowances which they can trade with one another as needed. The **LRF is set at 4.3% for 2024 to 2027 and thereafter to 4.4%**.
- On 17 July, the **European Commission published proposals** to further develop the EU Emissions Trading System and align it with the EU's 2040 climate target. The proposals are intended to support the international competitiveness of European industry while facilitating the transition to a low-carbon economy. Key measures include a **reduction of the LRF** from 4.4% in 2030 to 3.7% for the period 2031-2035 and 1.7% from 2036 onwards. Under the proposal, EU ETS allowances would continue to be issued beyond 2040.
- The package will serve as the basis for trilogue negotiations between the European Commission, the Council, and the European Parliament. The institutions aim to **reach a common position by the first quarter of 2027**.

UK ETS

- The UK Emissions Trading Scheme went live on 1 January 2021, **replacing the UK's participation in the EU ETS**. On 19 May, UK ETS auctions commenced. The first Compliance date was in Q1 2022 for 2021 emissions.
- The scheme largely **mirrors the operation of the EU ETS**, by introducing the supply of allowances via auctions which can subsequently be traded in a secondary market.
- UK government finished its review of the UK ETS to align the cap to its net Zero trajectory. The cap was set at 936 Mt for 2021-2030, a cap reduction of 30%.
- The Auction Reserve Price (the **minimum price** for bids in auctions) is set at £28. Auctions take place twice a month and are carried out by UK government at ICE.
- The Total Carbon Price that power sector emitters face is comprised of the Carbon Price Support (at £18) plus the price of UK ETS permits. The Carbon Price Support will end in April 2028.
- In 2025, the UK and the EU have started discussions to **link the EU ETS and UK ETS**. Further details are expected throughout 2026.

Source: https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets_en



Current regulatory developments in the core H2 markets



European Union

- **Delegated Act Low-carbon H2:** Hydrogen and Gas Decarbonisation Package mandates EU COM to adopt a delegated act to specify a methodology for assessing GHG emission savings from low-carbon fuels (incl. low-carbon H2). Final DA entered into force end of 2025.
- **Proposal of Industrial Accelerator Act (IAA),** published by EU COM in 03/2026, which establishes a framework of measures for accelerating industrial capacity and decarbonisation in strategic sectors. **The IAA tightens the provisions of the Net-Zero Industry Act (NZIA) by raising 'Made in Union' requirements for key components,** increasing "local" content thresholds, strengthening pre-qualification and cybersecurity rules, and limiting exemptions.
- **AccelerateEU** ("Energy Union Affordable and Secure Energy through Accelerated Action") explicitly intends to **revise the criteria for the production of renewable hydrogen (RFNBO DA)** before 2028.
- **Post 2030 Renewable Energy Framework** EU COM started the process with a market consultation. The EU Commission is expected to publish a legislative proposal in Q4/2026.



Germany

- **RED III transport obligation implemented via BImSchG/37th BImSchV.** The national GHG quota will be extended until 2040 and will increase gradually from 17.5% in 2027 to 65% in 2040. RFNBO minimum shares as key demand drivers will be introduced for the first time and will increase gradually from 0.1% in 2026 to 10% in 2040. **Implementation of RED III industry targets still pending.**
- **Grid tariff revision ('AgNes'):** BNetzA to revise **electricity grid tariff system.** Draft determination exp. in summer / final determination exp. end of 2026. **Positive preliminary communication:** A grand-fathering clause is envisaged and a special reduced grid tariff shall apply for Ely (RFNBO or LCH production).
- **Hydrogen and Gas Decarbonisation Package:** Updating the rules on EU natural gas market and introducing a specific **regulatory framework for H2.** To transpose it into national law, the legislative process to amend to Energy Industry Act (EnWG) is still ongoing and should be finalised by 08/2026.
- The **German Federal Network Agency (BNetzA) has published the regulations on the balancing and capacity management (WasABi /WaKandA)** for the H2 market. The details will be worked out by the associations BDEW, VKU and GEODE.



Netherlands

- **RED III RFNBO Industry Obligation:** NL Government recently launched a bill with a 4% mandate for industrial hydrogen users in 2030. This regime will start in 2027 and will include a book & claim regime for as long as the backbone is not completed.
- The NL Government will introduce an **RFNBO auction scheme** in which the NL State will buy surplus RFNBO certificates (HWI's) in order to close the gap between the 42% MS obligation (2030) and the proposed 4% mandate for industrial hydrogen users in 2030. The auction budget is set at €662m.
- **RED III RFNBO mandates for Transport:** NL Government has decided to increase the refining route correction factor to 1.0 (vs earlier 0.4) and increase the total 2030 transport RFNBO target to 7.5 PJ (vs 5.5 PJ). This will have a positive impact on the RFNBO/ELY business case for oil refiners.
- **OWE-3:** NL Government will organise a 3rd funding round for large scale electrolyser projects. This funding regulation is currently under consultation. The tender will most likely open in Q4 2026 and will allocate €500m to the winning projects.



UK

- **UK Hydrogen Strategy:** Hydrogen Strategy update expected in 2026. DESNZ-led evidence gathering exercises taking place to support it (e.g. industrial demand survey & Call for Evidence on electrolyser flexibility).
- **Hydrogen Allocation Round 2 (HAR2):** Both RWE projects (Pembroke & Grangemouth) waiting for further info on negotiations with government (Invitation to Offer / 'ITO' stage).
- **HAR3:** Awaiting HAR3 design market engagement due to be published in 2026, likely following Hydrogen Strategy update. Launch of scheme expected 6 months after market engagement.
- **Policy development in 2026:** finalised "business models" (subsidy support) for transport & storage infrastructure & details of first allocation round; further development of business model for H2-to-power.

Power Purchase Agreement (PPA) – tailored contract for long-term certainty for RWE and its customers

Characteristics & benefits



- A Power Purchase Agreement (PPA) is a **(long-term) power supply contract** between RWE and a customer/an offtaker for electricity
- PPAs are normally concluded on a bilateral and **tailor-made** basis
- PPAs provide **financial certainty** to RWE
- Customers can **avoid** long-term **commodity price risk**
- Customers can **achieve** their **carbon reduction** goal cost-effectively

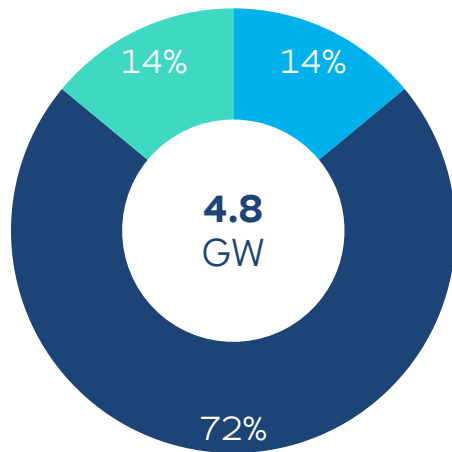
Types of Power Purchase Agreements signed by RWE

Classification	PPA Type	Main characteristics
By delivery type	Physical	- Generator physically delivers electricity to the buyer (directly/via grid) and receives the agreed price - Buyer takes electricity as part of its actual supply portfolio
	Financial / Virtual	- Generator sells electricity into the wholesale market, while buyer sources power separately - Parties settle price differences financially (e.g., against market price)
By volume structure	Pay-as-Produced	- Buyer pays for actual metered generation output; volume risk sits with buyer - No shaping obligation for generator; typical for intermittent renewables
	Pay-as-Nominated	- Buyer pays for a nominated profile of the asset; volume risk sits with the seller - Generator manages deviations vs nomination; suited for dispatchable or shaped supply
	Baseload / Firm Volume	- Buyer must pay for a pre-agreed contracted volume, regardless of actual generation - Ensures revenue certainty for generator; common in project-financed assets
By pricing mechanism	Fixed-Price	- Financial settlement against market price using fixed strike price - Provides price hedge without physical delivery obligations
	Market-Linked	- Price floats with market benchmark, often with floors/caps - Revenue risk shared; allows upside from favourable price movements



We have successfully contracted 4.8 GW PPAs since the beginning of 2024

Signed PPAs by duration in GW



■ >15 years ■ 10-15 years ■ <10 years

- **We partner with industrial leaders and tech companies through long-term PPAs** tailored to the growing energy demand
- **Long-term PPAs give us the predictability** needed to scale with confidence and reduced market exposure

4.8 GW successfully signed since the beginning of 2024¹

¹ Jan 2024 – Jul 2026

Offshore wind





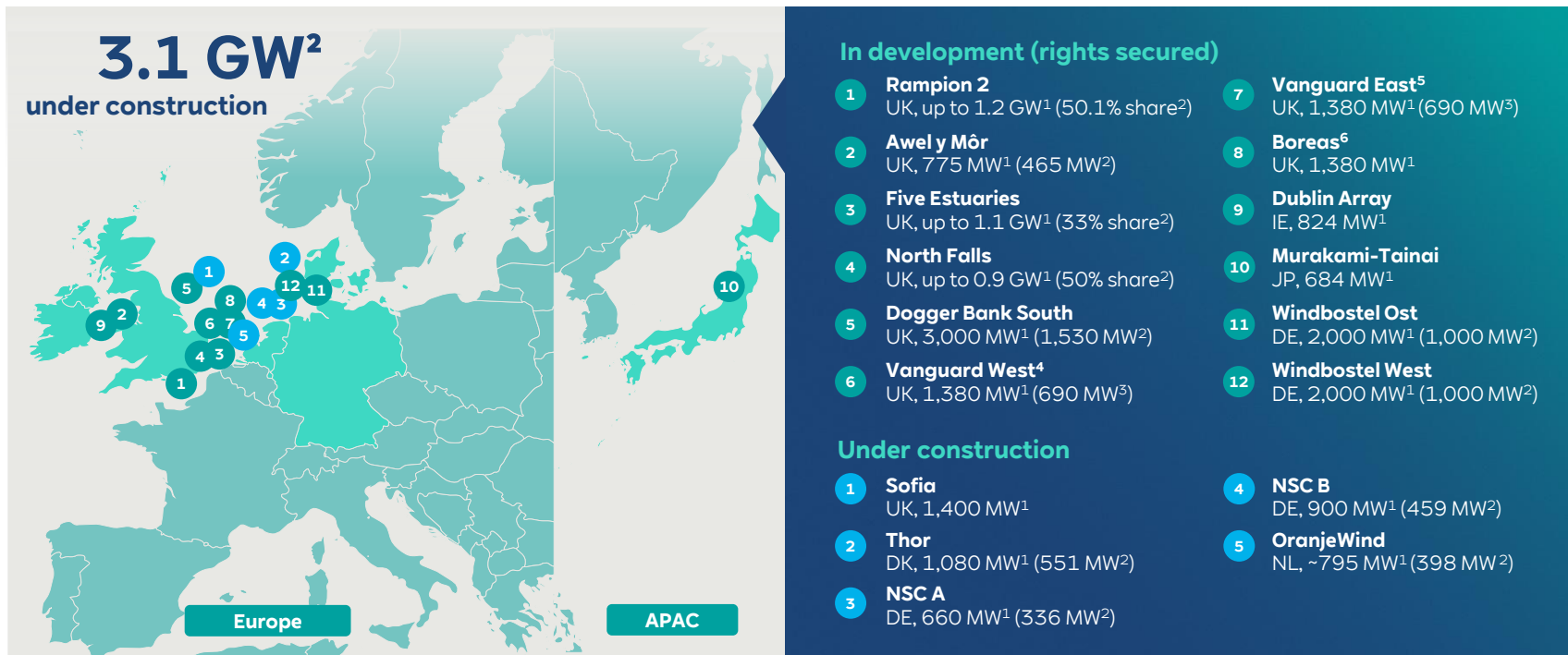
Strong market position in Offshore wind



¹ Total installed capacity | ² Pro rata view as of 31 December 2025 | ³ Please note: Sweden portfolio sell-down completed in Q1 2026.



Detailed view of our offshore projects in development (rights secured) & under construction

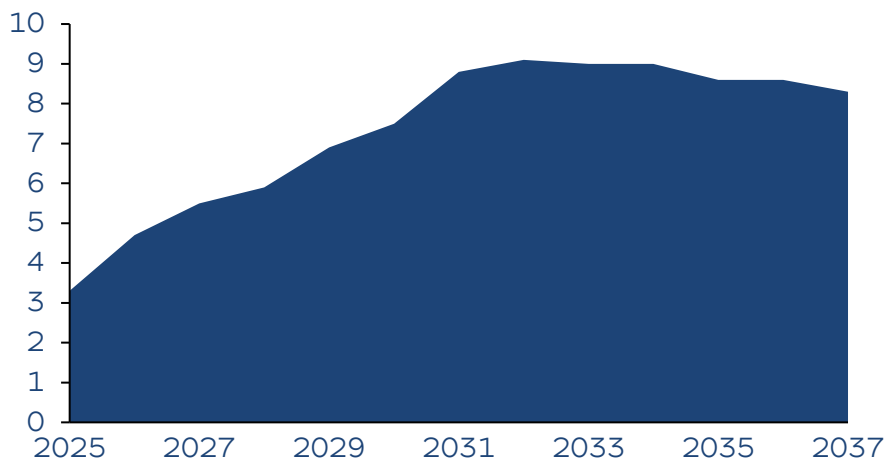


¹ Total capacity | ² Pro rata view | ³ Closing outstanding | ⁴ Formerly known as Norfolk Vanguard West | ⁵ Formerly known as Norfolk Vanguard East | ⁶ Formerly known as Norfolk Boreas | World map not set to size and proportion



New-build offshore wind capacity secured via CfDs and PPAs is expected to exceed expiring ROC schemes

Offtake for offshore wind farms in GW (pro rata)

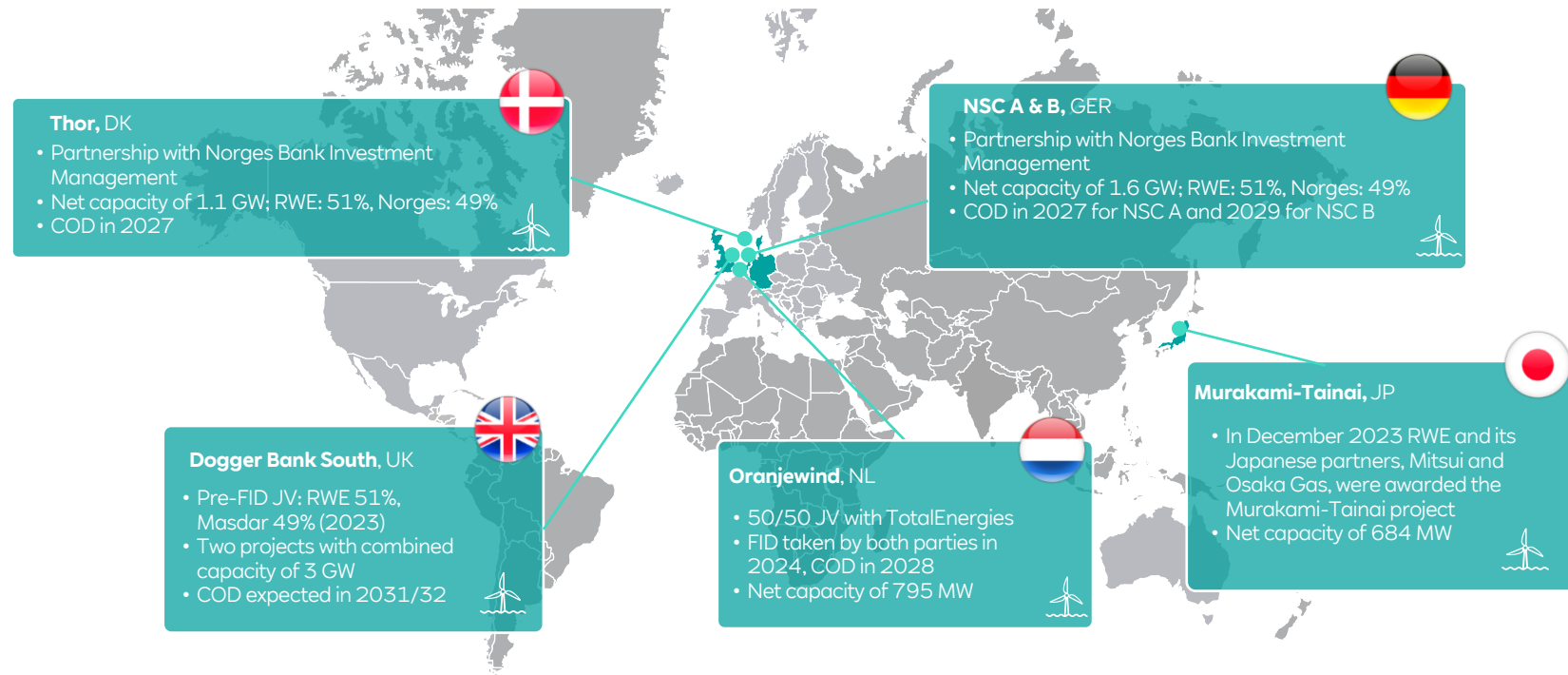


- While **offshore wind support regime (ROC)** will expire **by 2037**, the **share of secured revenues** is expected to **increase** over time
- **1.4 GW** of installed capacity run out of ROC scheme by 2037
- **6.5 GW of new-build offshore wind farms** under construction and development will be secured through long-term CfDs and PPAs¹

¹ PPAs to be signed before COD



Partnerships are an essential part of our business to support our growth ambition





Our integrated business along entire offshore project value chain allows us to capture maximum value



Commercialisation is fundamental in all phases of the project



Evolution of RWE's Offshore Wind Farms

Project:

COD:

Capacity:

Turbines:

Water depth:

Distance to shore:

Scroby Sands

2004

58 MW

29 × 2.0 MW

1 – 11 m

2 – 3 km

Rhyl Flats

2009

90 MW

25 × 3.6 MW

10 – 15 m

8 km

Amrumbank

2015

302 MW

80 × 3.8 MW

19 – 24 m

35 km

Arkona

2018

385 MW

60 × 6.4 MW

21 – 27 m

35 km

Triton Knoll

2022

857 MW

90 × 9.5 MW

15 – 24 m

32 km

Sofia

2026 (expected)

~1400 MW

100 × 14 MW

20 – 35 m

195 km





Recyclable blades – Kaskasi, Sofia & Thor

World's first to close material loops in offshore wind

Why?

The projects aim to



Close **knowledge gaps**



Avoid **landfill waste**



Close **material loops**



Position **RWE** as a **pioneer** by being the **world's first** to install **recyclable blades**

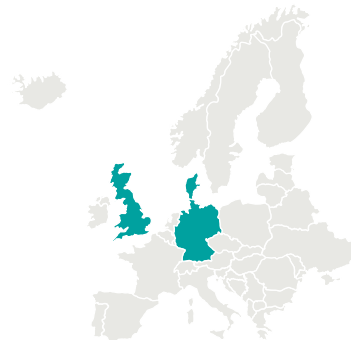
How?



Following the successful pilot at Kaskasi in late 2022, **RecyclableBlades** have been deployed on **50 of Sofia's 100 turbines** (2026) and will be deployed on **40 of Thor's 72 turbines** (2027)¹



Where?



Piloted at Kaskasi, Germany

To be installed at **Sofia, UK & Thor, Denmark**



Installation is expected to be **completed** by **2026** (Sofia) and **2027** (Thor)

¹ For more information: <https://www.rwe.com/en/research-and-development/wind-power/rotorblade-recycling/>



SeaMe – Kaskasi, Germany

Non-invasive and low emissions ecosystem monitoring

Why?

New monitoring methods ...



produce less **emissions** and **noise** than traditional methods



are **non-invasive** to living organisms and the seabed

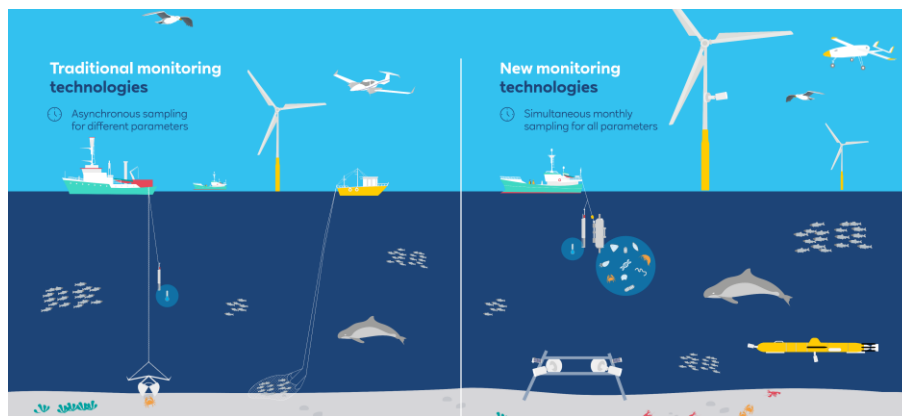


reduce **costs** by reducing manual labour and the use of ships and aircraft



are **holistic** rather than focused and **continuous** rather than one-off

How?



SeaMe uses **new technologies** (a drone, an uncrewed underwater vehicle, and remote video cameras above and below the water) for **environmental monitoring**. AI supports **image analysis** for benthos, mammals, birds and fish **abundance and behaviour**. **Environmental DNA** characterises **biodiversity**. Data are shared through a dedicated **data portal**.



Where?



Sampling is taking place in **Kaskasi, Germany**



Phase 1 started in **2024-2025** to **test** all technologies individually



Phase 2 ongoing until **Q2 2027** to **collect samples and data, and reporting**

¹ For more information: <https://seame.rwe.com/>



Reef Enhancement for Scour Protection – Rampion, UK

Deployment and monitoring of nature inclusive structures

Why?

Nature inclusive design ...



Facilitates the **colonisation of structures** by marine biodiversity



Can support both **sessile** reef-forming communities **and** **motile species**



can reduce emissions by being **produced locally** and avoiding long transport



effectiveness will be assessed with a **multiyear monitoring** programme

How?



RWE has deployed the **industry first nature inclusive scour pad** in an operational wind farm to test how these structures can **promote** the development of **artificial reefs while performing structural integrity functions** to prevent scour happening in a dynamic area



Where?



Nature inclusive structures deployed in **Rampion, UK**



Deployment in 2025 after a series of lab tests and installation trials



Monitoring planned for at least **5 years** for both environment and structural parameters

¹ For more information: <https://www.rwe.com/en/research-and-development/wind-power/reef-enhancement-for-scour-protection/>



Comprehensive overview of our offshore wind projects (1/2)

Offshore wind farm in operation	Country	Commissioned	Net capacity in MW	Supplier	Number of turbines	Our share in %	Pro rata view in MW	Support regime	Support expiry
Greater Gabbard	UK	2012	504	Siemens Gamesa	140	50%	252	2.0 ROC	2032
Gwynt y Mor	UK	2015	576	Siemens Gamesa	160	50%	288	2.0 ROC	2035
Rhyl Flats	UK	2009	90	Siemens Gamesa	25	50%	45	1.5 ROC	2029
Galloper	UK	2018	353	Siemens Gamesa	56	25%	88	1.8 ROC	2037
Humber 1	UK	2015	108	Vestas	36	51%	55	2 ROC	2035
Humber 2	UK	2015	111	Vestas	37	51%	57	2 ROC	2035
London Array LARYW-1	UK	2013	155	Siemens Gamesa	43	30%	46	2 ROC	2032
London Array LARYW-2	UK	2013	158	Siemens Gamesa	44	30%	48	2 ROC	2032
London Array LARYW-3	UK	2013	158	Siemens Gamesa	44	30%	48	2 ROC	2032
London Array LARYW-4	UK	2013	158	Siemens Gamesa	44	30%	48	2 ROC	2032
Rampion 1	UK	2018	200	Vestas	58	50%	100	1.8 ROC	2037
Rampion 2	UK	2018	200	Vestas	58	50%	100	1.8 ROC	2037
Robin Rigg East	UK	2010	84	Vestas	28	100%	84	2 ROC	2030
Robin Rigg West	UK	2009	90	Vestas	30	100%	90	1.5 ROC	2029
Scroby Sands	UK	2004	58	Vestas	29	100%	58	1 ROC	2027
Triton Knoll	UK	2022	857	Vestas	90	59%	506	CfD (current strike price: 108.20 £/MWh)	2037
Karehamn ¹	Sweden	2013	48	Vestas	16	100%	48	Green Certificate	2028
Nordsee Ost	Germany	2015	295	Senvion	48	100%	295	PPA	-
Nordsee One	Germany	2017	332	Senvion	54	15%	50	Other	2037

¹ Please note: transaction closed in Q1 2026



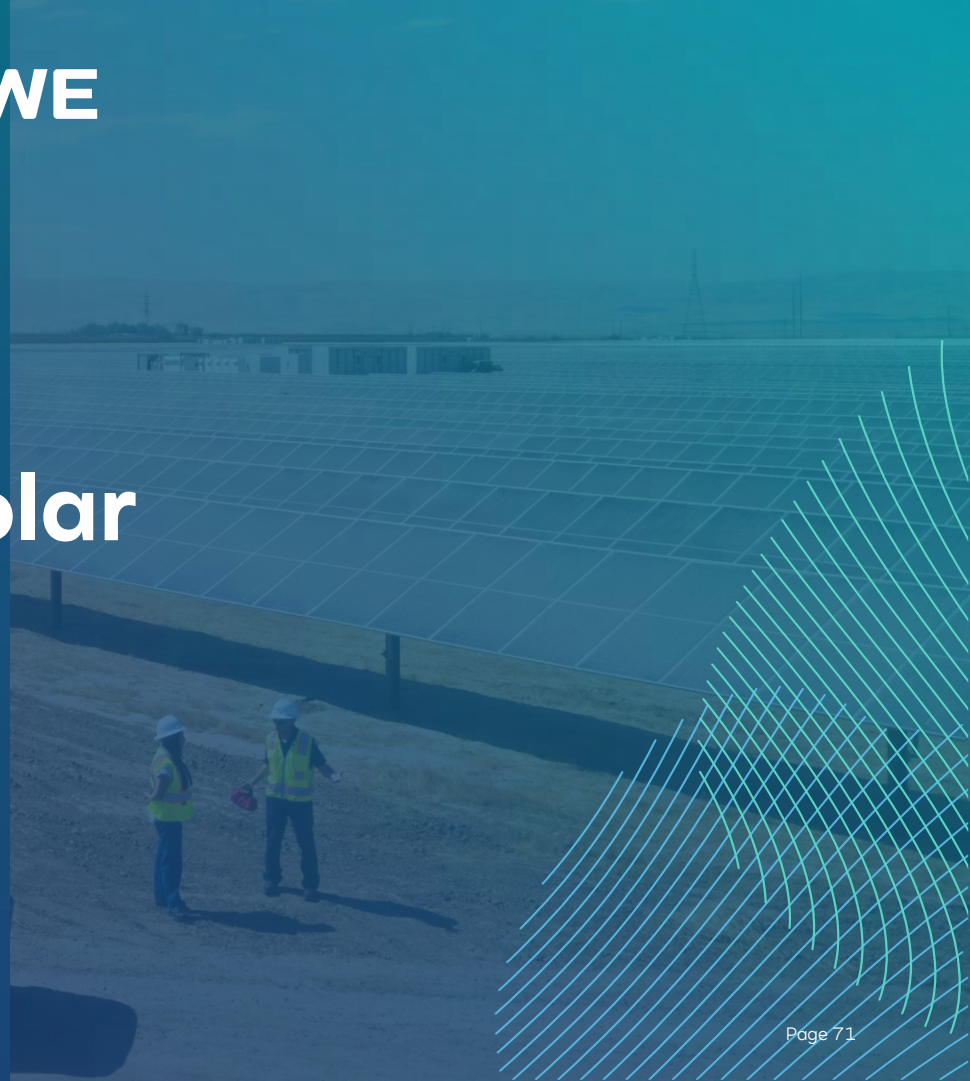
Comprehensive overview of our offshore wind projects (2/2)

Offshore wind farm in operation	Country	Commissioned	Net capacity in MW	Supplier	Number of turbines	Our share in %	Pro rata view in MW	Support regime	Support expiry
Alpha Ventus 1	Germany	2010	30	REpower	6	26%	8	FIT ¹	2030
Alpha Ventus 2	Germany	2009	30	Areva	6	26%	8	FIT ¹	2029
Amrumbank West	Germany	2015	302	Siemens Gamesa	80	100%	302	PPA	-
Arkona-Becken Südost	Germany	2018	385	Siemens Gamesa	60	50%	193	PPA	-
Kaskasi	Germany	2022	342	Siemens Gamesa	38	100%	342	PPA	-
Rødsand 2	Denmark	2010	207	Siemens Gamesa	90	20%	41	-	-
Thornton Bank 1	Belgium	2009	30	Senvion	6	27%	8	Other	2029
Thornton Bank 2	Belgium	2012	148	Senvion	30	27%	39	Other	2032
Thornton Bank 3	Belgium	2013	148	Senvion	18	27%	39	Other	2033

Offshore wind farm under construction	Country	Commissioned	Net capacity in MW	Supplier	Number of turbines	Our share in %	Pro rata view in MW	Support regime	Support expiry
Sofia	UK	2026	1,400	Siemens Gamesa	100	100%	1,400	CfD (current strike price: 55.01 £/MWh)	-
Thor	Denmark	2027	1,080	Siemens Gamesa	72	51%	551	PPAs to be signed before COD	-
Nordseecluster A	Germany	2027	660	Vestas	44	51%	336	First 400 MW contracted; further PPAs to be signed before COD	-
Nordseecluster B	Germany	2029	900	Vestas	60	51%	459		-
Oranjewind	Netherlands	2028	795	Vestas	53	50%	398	PPAs to be signed before COD	-

¹ EEG compression model: €154/MWh for first 12 years + 1.5 year on average (by turbine) depending on water depth and distance to shore, thereafter €39/MWh | ² EEG compression model: €194/MWh for first 8 years, then €154/MWh for 1 to 2 years on average depending on water depth and distance to shore, thereafter €39/MWh | ³ EEG compression model: €184/MWh for first 8 years, then €149/MWh for further 2 years, thereafter €39/MWh

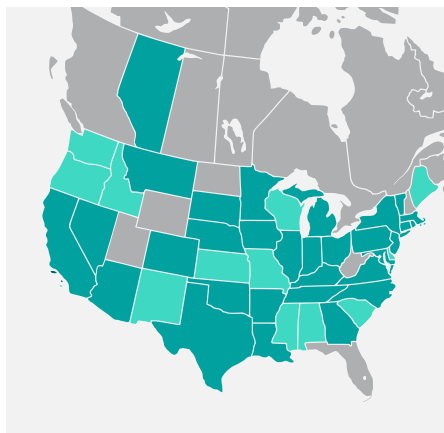
Onshore wind & solar





Excellent market position to accelerate onshore wind & solar build-out across North America, Europe and Australia

Existing asset base

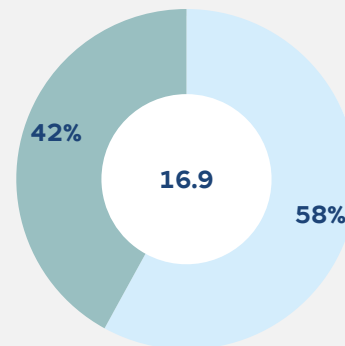


16.9 GW installed net capacity
across North America, Europe and Australia

■ Countries/states with operating assets and development activities

■ States/provinces with development activities only

Current portfolio split GW, pro rata



■ Onshore wind

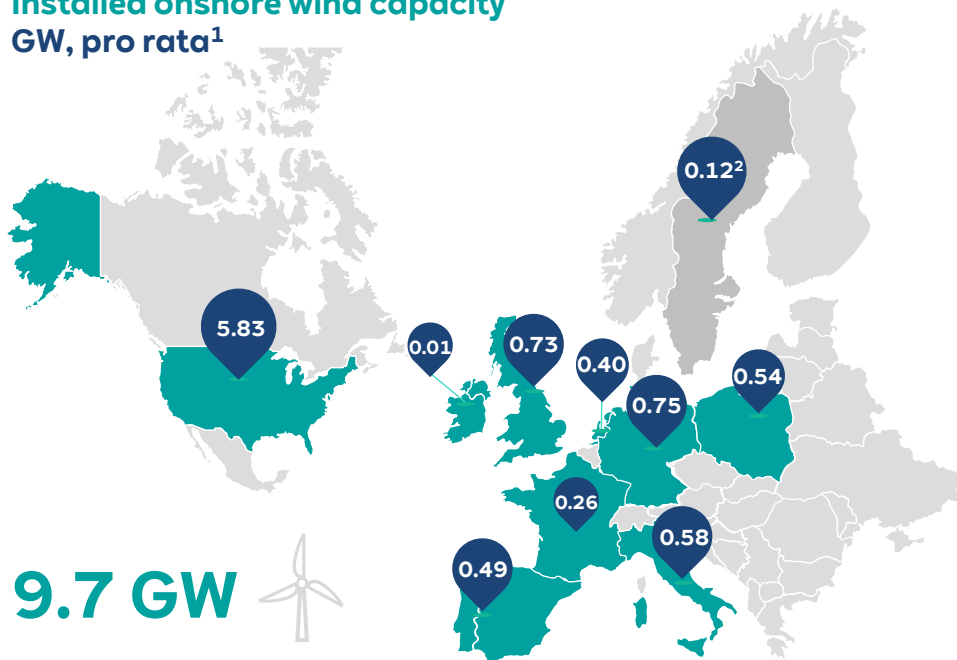
■ Solar

Note: Pro rata view as of 31 December 2025; rounding differences may occur



Our onshore wind farms

Installed onshore wind capacity GW, pro rata¹



9.7 GW



- **Industry-leading expertise** in core capabilities, from supply chain management through operational excellence
- **Track record** of developing, constructing and operating highest performing and most efficient sites

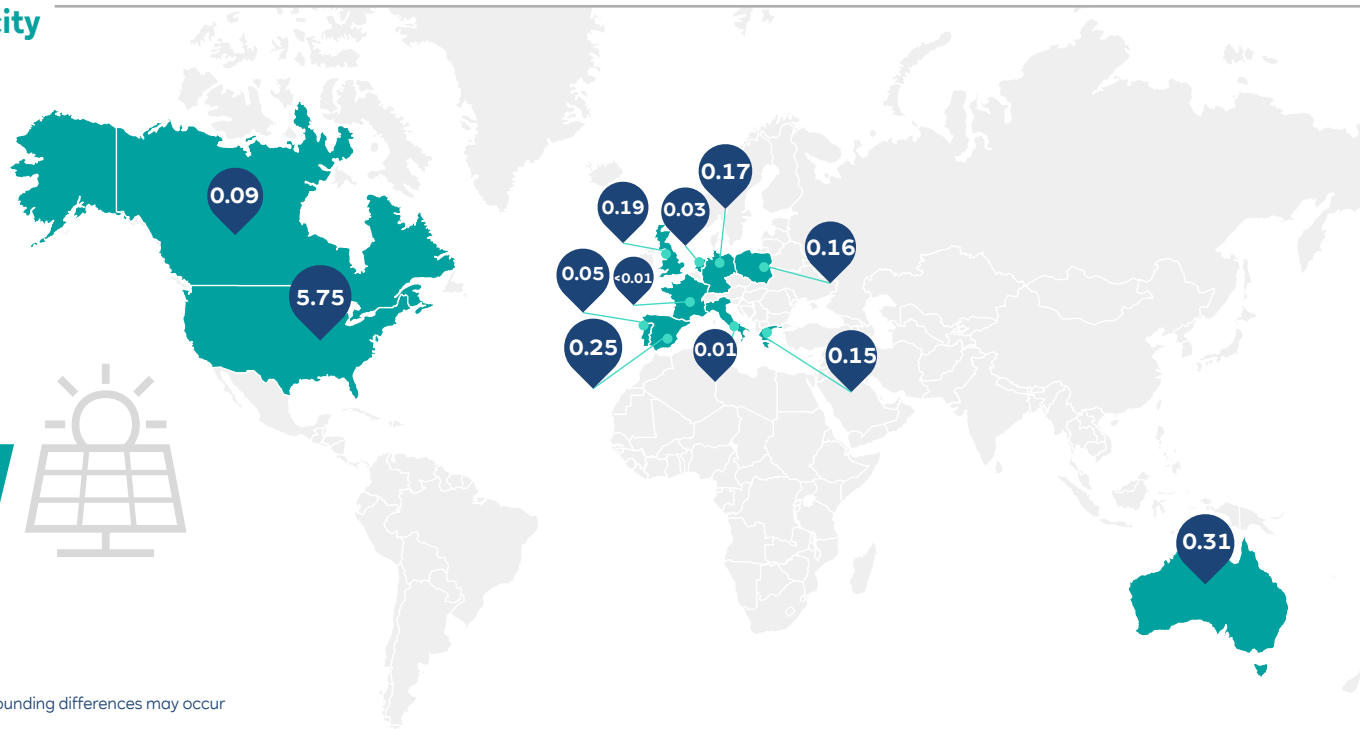
¹ Pro rata view as of 31 December 2025; rounding differences may occur | ² Please note: Sweden portfolio sell-down completed in Q1 2026



Our solar assets

Installed solar capacity
GW, pro rata¹

7.2 GW



¹ Pro rata view as of 31 December 2025; rounding differences may occur



Highlights of projects in Europe & Australia



Znin



48 MW

Generates enough green electricity to supply up to 77,000 Polish households per year



Mondonuovo



53 MW

One of Italy's largest wind farms, with each turbine having a capacity of 5.9 MW



Limondale



314 MWac

872,000 modules on 770 hectares



PV A44n
Phase 1



75 MWac

Built on recultivated land of the former Garzweiler lignite mine



Clocaenog
Forest



96 MW

RWE's largest onshore wind farm in the UK



Lisdrum
Battery storage



60 MW

Short term back-up to help address power outages



Limondale
BESS

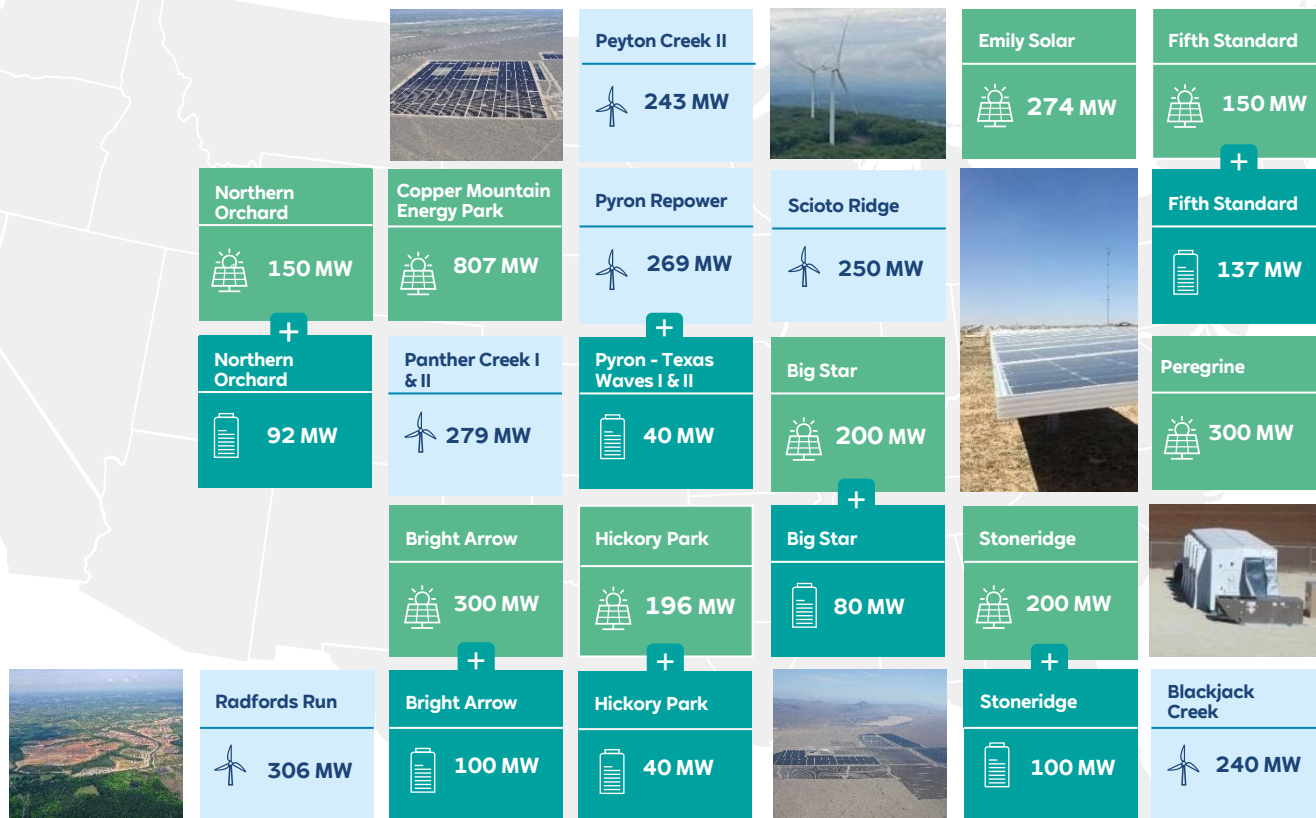


50 MW

Australia's first 8-hour duration battery



Highlights of projects in the US



Batteries





Batteries offer a wide range of attractive business opportunities

		Market products			Grid stability products			
Use cases	»»	Intraday	Day-ahead	Capacity	Grid operations	Frequency control	Voltage control	Supply restoration
Suitability for use cases	»»	 High efficiency Good for short-term trades	 High efficiency Limited duration for long discharge periods	 Provision of firm capacity for reliability	 High efficiency Limited duration for extended backup	 (Milli-)Second reaction time in grid following mode Virtual inertia provision possible	 Provision depends on simultaneous active power	 Short support duration Limited energy reserves
						New grid stability services		



Batteries are the main beneficiaries of the expansion of renewables because they monetise price spreads



Buy electricity / charge battery
when prices are low



Sell electricity / discharge
battery when prices are high

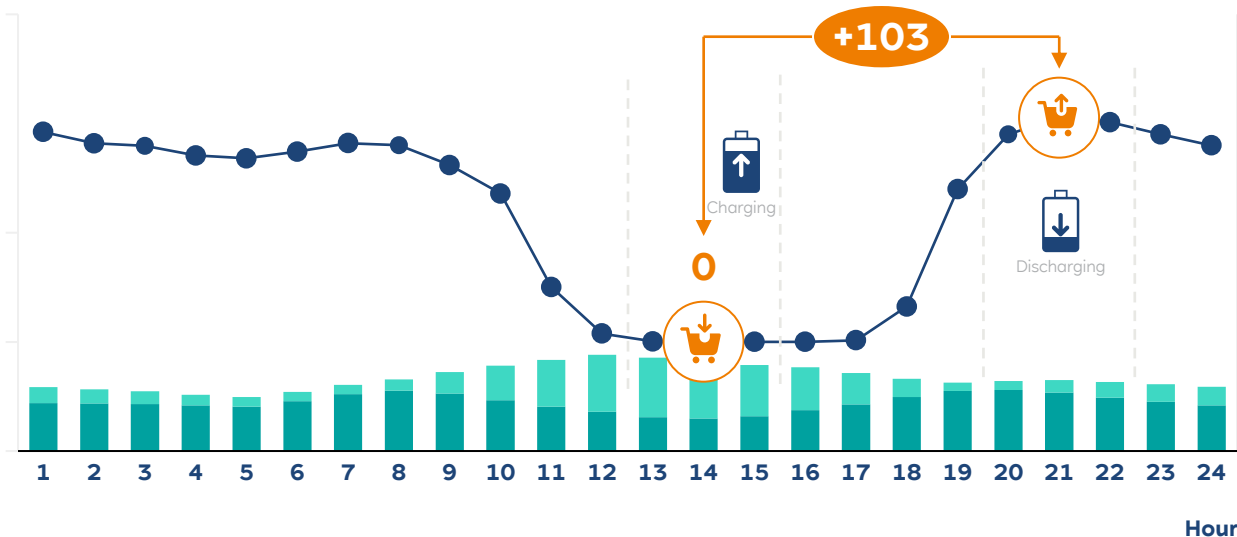


Batteries capture value from
the entire price spread

Germany: Battery dispatch & hourly day-ahead price profile on a typical summer day¹

Illustrative

● Hourly power prices (€/MWh) ■ Renewables ■ Power from other sources

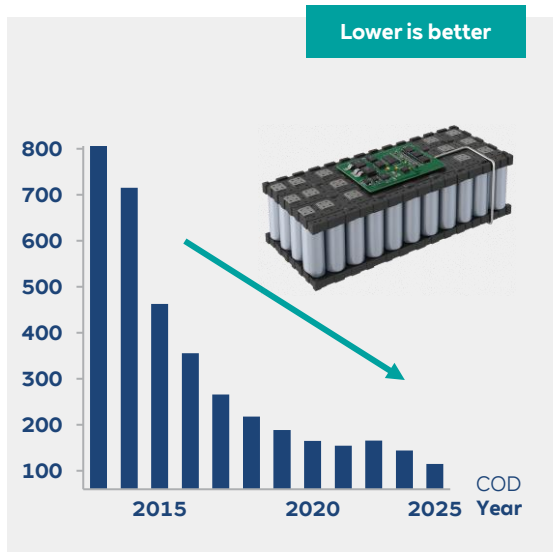


¹ 16 August 2025

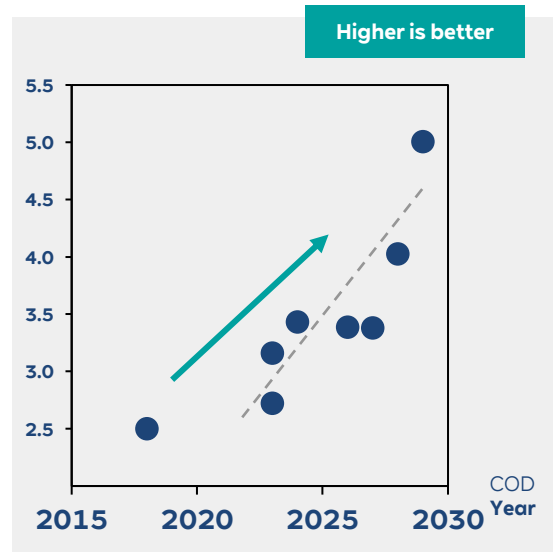


Cost and technological developments continue to increase competitiveness of batteries

Battery pack costs¹ in \$/kWh, real 2024



Energy density² in MWh/container



Growing modularity and standardisation



¹ Bloomberg NEF, Battery Price Outlook (2024) | ² Bubbles representing RWE projects

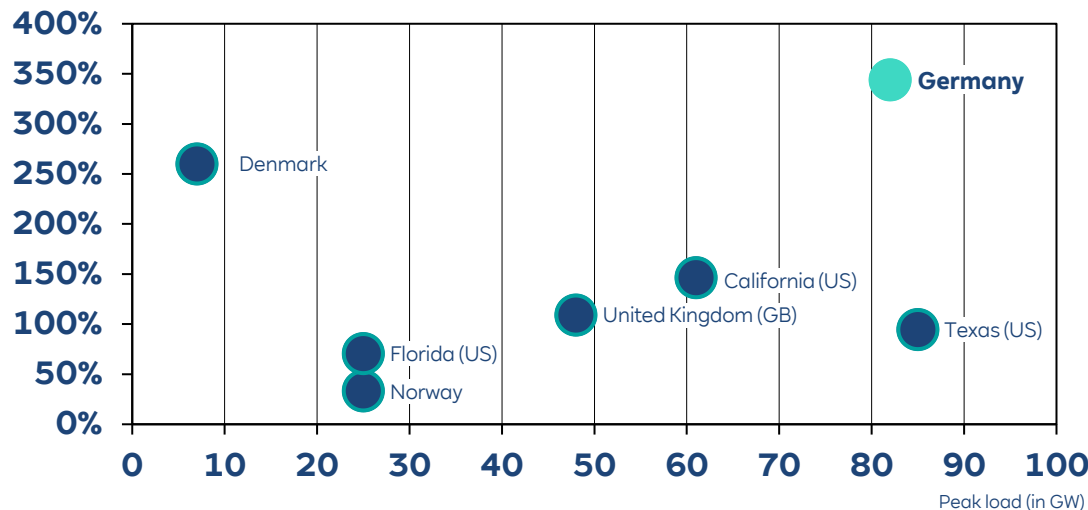


Germany is one of the key growth areas due to its market depth, large renewables build-out and low market saturation

Conditions for batteries vs. market depth¹ 2024/2025

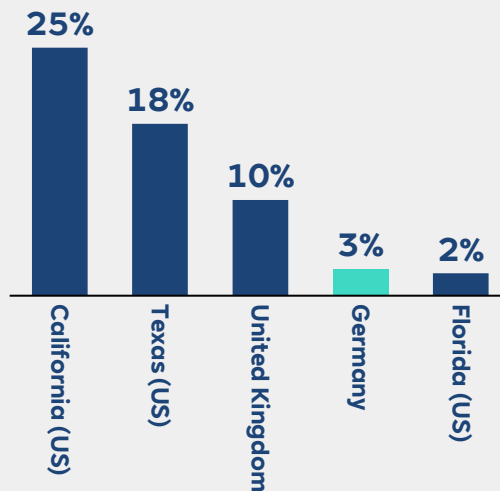
X-Axis: **Market depth indicated by peak load** (in GW)

Y-Axis: **Conditions for batteries indicated by ratio of solar & wind power capacity to average load** (in %)



¹ Statnett (2024/25), NVE/pv-mag (2024), HHWE (2024), SSB/Statnett (2024), ERCOT (2024), IEEFA (2025), EIA 860/861 (2024/25), FRCC/NERC (2024), FPL Ten Year Power Plant Site Plan (2024), Energy-Storage News (2025), NESO (2024/25), DESNZ (2025), Renewables Now (2025), APG (2024), PV Austria (2025), E-Control/IRENA (2024/25), REE (2024/25), pv-mag (2025), GEM (2024), BNetzA/SMARD (2024/25), Fraunhofer ISE (2025), CAISO (2024), Energinet (2024/25), IRENA (2025) | ² Only utility scale batteries, no residential because just minor amount marketed day-ahead or intraday

Low market saturation^{1,2} indicated by utility-scale battery share on country specific peak load in 2024/2025





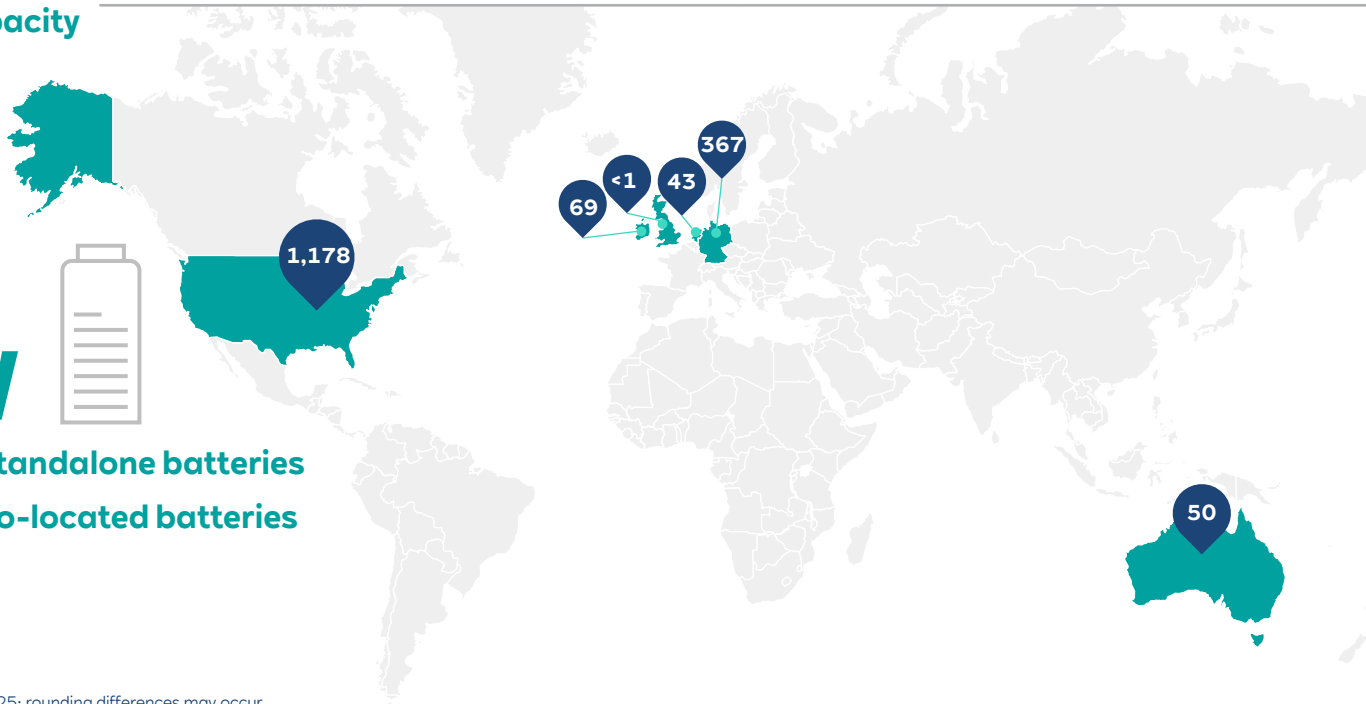
We have a strong position in the growing market for battery storage systems

Installed battery capacity
MW, pro rata

1.7 GW



thereof 1.0 GW standalone batteries
thereof 0.7 GW co-located batteries



Note: Pro rata view as of 31 December 2025; rounding differences may occur



We leverage our core strengths for a sustainable competitive edge in the battery market



Deep market knowledge

Enables us to develop innovative commercial models (first mover or fast follower)



Large conventional and renewable asset portfolio

Integration of our battery systems with the existing asset fleet to optimise the total value of the portfolio



Existing reuseable sites

Leveraging the benefits of brownfield sites, including available space and existing infrastructure



Experience in implementation

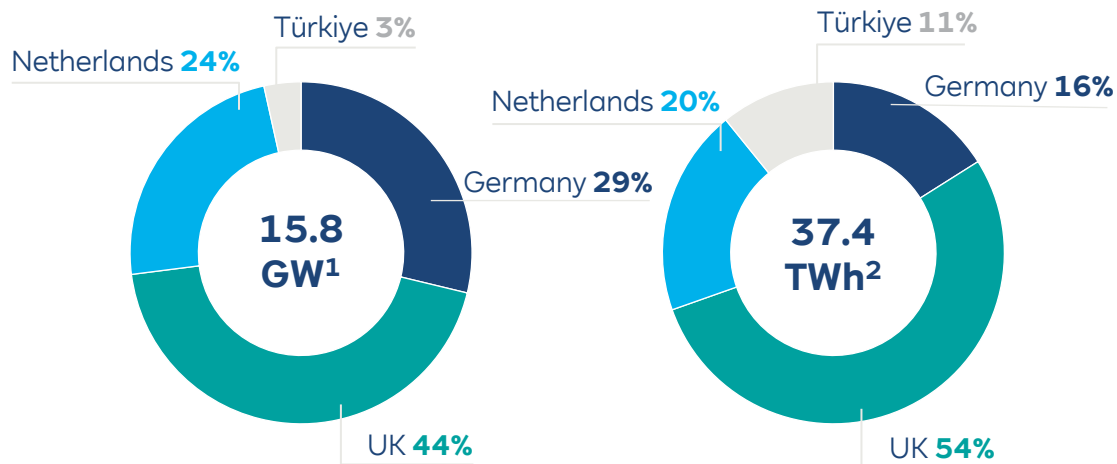
Utilising streamlined procurement and execution methods effectively

FlexGen & hydrogen



Gas: Highly efficient and flexible gas assets

Assets in operation and power generation



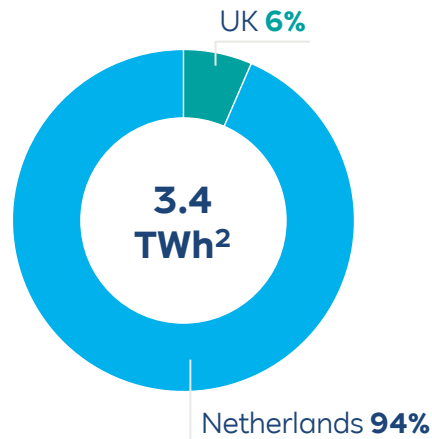
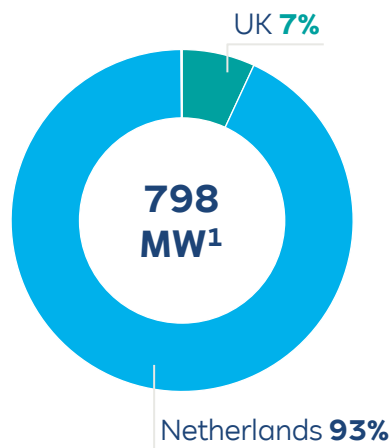
- **30 power units** in
 - Germany
 - UK
 - Netherlands
 - Türkiye

¹ Pro rata view as of 31 December 2025 | ² Accounting view as of 31 December 2025. | Note: Rounding differences may occur



Biomass: Focused on biomass co-firing with hard coal In the Netherlands

Assets in operation and power generation



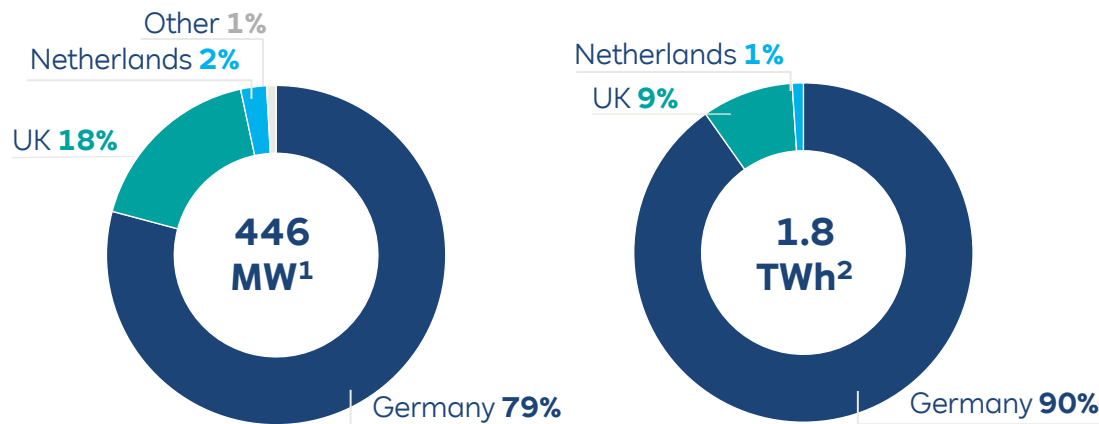
- **5 power plants in total:**
 - **Netherlands:** Amer 505 MW and Eemshaven A+B 237 MW
 - **UK:** Markinch 55 MW
 - **Germany:** Neurath BGA <1 MW

¹ Pro rata view as of 31 December 2025 | ² Accounting view as of 31 December 2025. | Note: Rounding differences may occur



Run-of-river & pumped storage: Attractive portfolio with high flexibility

Run-of-river assets in operation and power generation



- **1,555 MW of installed pumped storage capacity** in Germany, thereof:
 - **Own operated power plant**
 - Koepchenwerk (162 MW)
 - **Contractually secured plants³**
 - SEO Vianden (523 MW)
 - Schluchsee (870 MW)

¹ Pro rata view as of 31 December 2025 | ² Accounting view as of 31 December 2025 | ³ Based on long-term use agreements | Note: Rounding differences may occur



We explore carbon capture (CCS) projects in the UK

Our pathway to decarbonisation...

- We are looking at **carbon capture technology** as a viable way to **decarbonise our gas plants** which are located within the vicinity of proposed CO₂ networks or shipping facilities, where the CO₂ could be transferred to safe storage solutions
- We are currently **progressing early development work and preparing information**
- It will allow for **existing plants at Staythorpe, Pembroke, Great Yarmouth**, and a new build Combined Cycle Gas Turbine power station (CCGT) near the **Humber**, to be submitted into the next stage of the Government's Track-2 Phase-2 of the Cluster Sequencing for Carbon Capture Usage and Storage Deployment process

...by considering four potential carbon capture projects across the UK¹



Together, these three projects would enable:

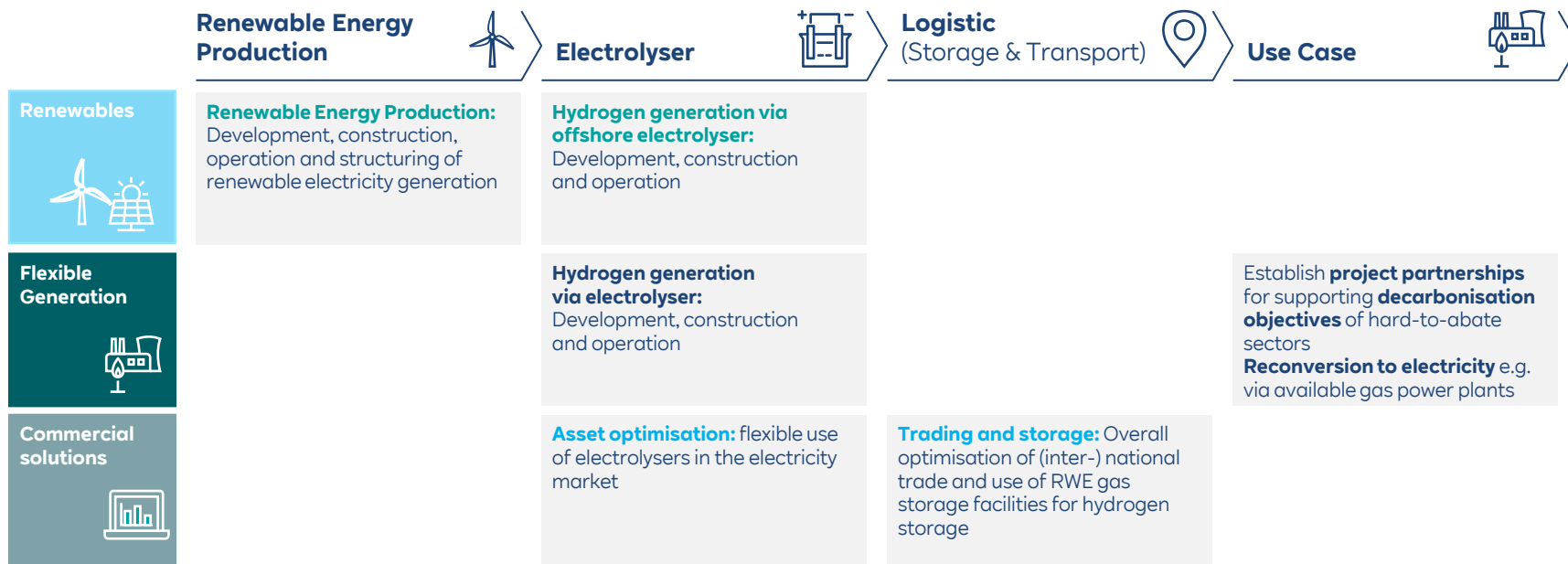
- **4.7 GW** of secure, flexible and low carbon energy
- **11 Mt/year** of CO₂ capture (equivalent of removing 2.2m petrol cars from the road)
- **300+** high quality and long-term jobs

¹ For more information: <https://uk-ireland.rwe.com/rwe-generation-uk/rwes-carbon-capture-projects/>



Hydrogen: We have competence across the full value chain

Competencies of the RWE companies along the hydrogen value chain





We operate two electrolyzers in Lingen as part of pilot project, gaining experience in the full project lifecycle



● **Successful COD** in August 2024

Two electrolyzers from **ITM Linde (4 MW, PEM)** and **Sunfire (10 MW, Alkaine)** as key elements of an electrolyser plant

● **Build up hands-on experience along the entire project lifecycle** (e.g. project & offtake development, conceptual design, permitting and funding, construction, commissioning and operations & maintenance)

● **€8m funding** within the programme “Wasserstoffrichtlinie Niedersachsen”

● H2 Pilot Plant and H2 Filling Hub were **re-certified** in April 2026, including extension as „RFNBO Trader with storage“



GET H2 Nukleus started commissioning and is producing first hydrogen volumes



COD until 2027 for 300 MW, located at our gas-fired power plant in Lingen with scaling potential for electrolyser capacities >2 GW

First two 100 MW ordered from Linde Engineering (PEM), **third 100 MW** will be supplied by Sunfire (alkaline) and Bilfinger (integrator)

Connection to the integrated **GET H2 start grid** including the RWE Gas Storage West - **H₂ cavern storage**

Successful signing of agreement with TotalEnergies to supply 30,000 t annually from 2030 to 2044

IPCEI funded projects: €619m approved for GET H2 Nukleus (electrolyser) and Epe (H2 storage) by the German Ministry of Economic Affairs & Energy (BMWE) and the federal states of Lower Saxony and North Rhine-Westphalia

GET H2 Nukleus has been **certified for the first time in April 2026**. Successful RFNBO certification enables RWE to commercialise its H2 products

Supported by:



Federal Ministry
for Economic Affairs
and Energy

Funded by
the European Union
NextGenerationEU



Niederländisches Ministerium
für Umwelt, Energie und Klimaschutz



Niederländisches Ministerium für Wirtschaft,
Verkehr, Bauen und Digitalisierung

on the basis of a decision
by the German Bundestag

Ministerium für Wirtschaft,
Industrie, Klimaschutz und Energie
des Landes Nordrhein-Westfalen





Factsheet: Urenco & Kelag

Urenco (via URANIT)

Business overview

- **Uranium enrichment** and **nuclear fuel supply** for utilities worldwide
- Leading global provider with **long-term, stable customer contracts**
- **Advanced centrifuge technology** combined with **strict regulatory** environment

Key financials

- **RWE effective share: 16.7 %**
- **Consolidation:** At-equity accounting of Uranit in our Group financial statements; Uranit itself holds 33% of Urenco
- **Adj. EBITDA contribution** in FY 2025: € 49m



Highlights

- RWE holds an indirect **minority stake** in Urenco via **50% of Uranit**, which itself owns **33% of Urenco**
- RWE exposure is purely **financial and passive**, with **no operational involvement** and **limited relevance** for RWE's strategic priorities
- **Long-term contracts** with nuclear utilities provide **predictable cash generation**

Kelag

Business overview

- **Austrian energy utility** covering generation, networks, energy supply, and heat services
- Strong focus on **renewable energy** (especially **hydropower**) and energy transition solutions

Key financials

- **RWE effective share: 37.9 %**
- **Consolidation:** At-equity accounting
- **Adj. EBITDA contribution** in FY 2025: € 141m



Highlights

- **Strategic equity** participation within RWE's **investment portfolio**
- Offers exposure to a **stable, regulated utility** market in **Austria**, complementing RWE's generation portfolio
- Provides RWE with steady exposure to **stable** and **renewable-driven** utility earnings

Commercial solutions





Our diverse trading portfolio

Traded volumes in 2025



1,605
TWh of power



546 million
metric tons of
CO₂ certificate



7,700
TWh of gas
volume*



14 million
fine ounces of
precious metals

Leading energy trading company
and **significant gas portfolio**
player

Interface between the **RWE Group**
and **global wholesale markets** for
energy and energy-related raw
materials and services

Europe's largest energy trading
floor at RWE's headquarters (Essen,
Germany)

Source: RWEST Risk Governance, March 2025

* Gas traded volume 2025, financial and physical transactions jointly reported. Gas volumes were converted using a factor of 10.6 TWh per billion m³



Our strong commercial platform

Clearly organised in 3 core business areas

Trading & Origination

- Proprietary trading activities in energy and energy-related commodities in all relevant markets across the globe
- Energy transition investments in commodity-driven assets and companies where we can deliver value from strong trading capability and deep understanding of energy commodity markets



Commercial Asset Optimisation

- Optimisation of physical and contractual power assets – from long-term hedging to dispatch decision
- Energy Transition Origination is responsible for the origination of hydrogen projects



Energy Supply & Services

- Management and optimisation of the Group's Pan-European gas portfolio, gas supply, storage and transport contracts as well as the global LNG portfolio
- Commodity Solutions as fully-fledged service provider for industrial customers and aggregators





Understanding of fundamentals drives trading approach & Energy Transition Investments

Fundamental analysis (examples)

- **Power:** demand, conventional power plants, renewable feed-in, cross border flows, weather
- **Gas:** demand, pipeline flows, LNG deliveries, storage levels

Quantitative modelling

- Outright fundamental fair value
- Fuel spreads, time spreads, location spreads and product spreads

- Deep understanding of physical assets
- Fundamental modelling of supply/demand balances

- Monitoring of misvaluations in markets
- Assessment of risk/reward of trading opportunities

Diversified
trading
exposure

Trading strategies

Fundamental: assessment of fundamental fair value

Relative value: detection of spread opportunities

Systematic: algorithmic trading, monitoring money flows

Origination: negotiating contracts in illiquid markets

Energy Transition Investments

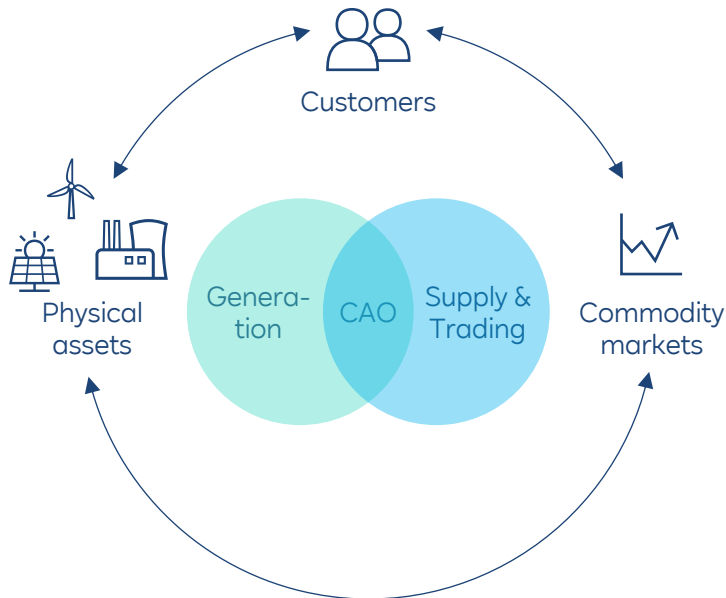
- Focus on private equity-like investments in assets and companies across the energy spectrum that are related to the global energy transition
- Deployed over €450m in more than 15 transactions across the entire energy value chain, with typical equity investments of up to €50m



Commercial Asset Optimisation (CAO)

The interface between generation & markets

Business interaction



Commercial Asset Optimisation



Commercial Asset Management



Hedging



Operations (Dispatch & Flex)



Asset Partners Renewables



Asset Partners Conventional

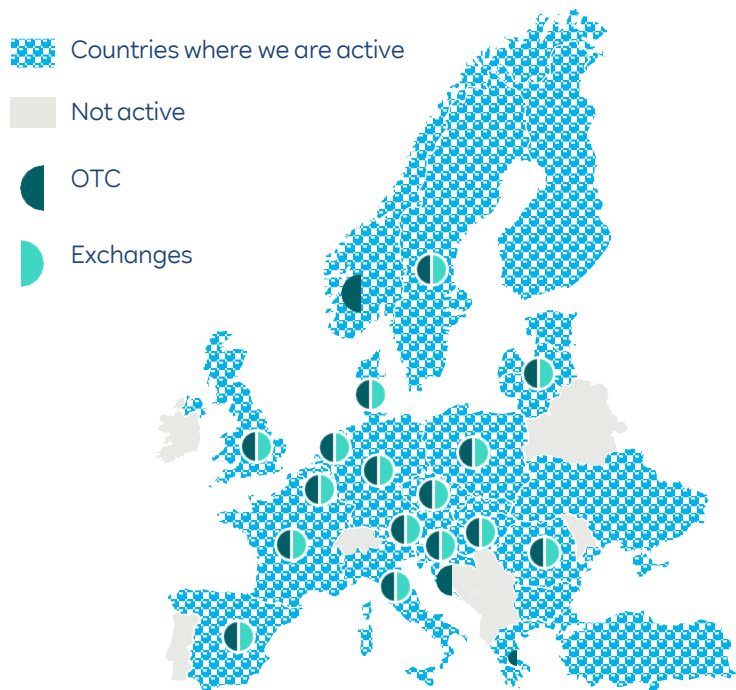


Sales Portfolio Management



Gas Supply

RWE is a major asset backed gas player in Europe



Large gas portfolio across Europe

- Diversified **physical European gas supply of ~127 TWh/a** across 20+ countries centred around North Western and Central European markets
- Sourced from major international producers, smaller independents and from traded markets
- Booked working gas volume in **gas storages** of about 50 TWh
- Established relationships with all European TSOs and active booking of **transport capacity at key cross-border points** to optimise our pan-European physical portfolio
- Strong track record of managing and optimising the gas portfolio

Growing biomethane activities

- **Biomethane is the most economical and readily available green molecule**, compatible with existing infrastructure
- **Access to the European biomethane markets** based on the existing natural gas platform, **ISCC certification** and registry set-up
- Managing and optimising a sizeable **European biomethane portfolio** and **further expanding its activities**
- **Marketing the biomethane production** of RWE's assets and providing marketing services to 3rd party producers in Europe
- **Deep understanding of relevant EU and national regulations**, enabling it to offer tailored biomethane products



Our LNG activities

Pioneer in physical and financial LNG structuring, partnering with customers to deliver **tailored indexation and flexibility**, underpinned by **competitive pricing and reliability**

Capabilities

- **We have a global LNG portfolio** with a strong customer base across Europe, Asia and the Middle East
- **We have physical delivery and import capability**, complemented by **primary capacity holdings** at the German LNG regasification facility
- **We have secured a broad and flexible portfolio of long-term LNG supply** through major offtake agreements

RWE's long-term offtake agreements

- **Woodside LNG (AUS)**
 - **7-year** LNG supply agreement started in 2025 on DES (Delivered Ex Ship) basis
 - **0.84 MTPA LNG** supply from Woodside's global portfolio
- **Port Arthur LNG (Texas)**
 - **15-year** LNG supply agreement
 - **~2.25 MTPA LNG**
 - Deliveries expected from 2027 onwards on FOB (Free on Board) basis
- **Glenfarne (Texas)**
 - **20-year** LNG supply agreement
 - **1.0 MTPA LNG** (~13 cargoes p.a.)
 - Deliveries expected from 2030 onwards on FOB (Free on Board) basis



Our commodity solutions in detail

Commodity Solutions supplies large customers with energy and energy-related services. We offer standard supply, trading products and bespoke solutions. We create win-wins based on our best-in-class asset- and portfolio management.

Supply and Route-to-Market Services



- Standard (plant gate) supply
- CO₂ reduced power
- Structured products
- (Grid-) cost optimisation
- Flexibility management/VPP

Trading products



- Forward and spot products
- Hedging strategies
- Analyses/research products
- Hydrogen/ammonia
- Long term supply (power, gas, LNG)

Bespoke products and services

- Green power/PPAs
- Corporate PPAs
- Corporate Trading
- Cross-border PPAs
- Individual partnerships and services
- Certificates (REGOs & GoOs)
- Tailored marketing services





Operation and marketing of underground natural gas and hydrogen storages in Germany

RWE's Storage System Operators (SSO)

	Natural gas storage facility	Hydrogen storage facility
Legal entity	RWE Gas Storage West GmbH	
Locations	 Epe H, Epe L, Epe NL Xanten, Essen, Stassfurt	 Epe H₂, Essen
# of facilities	5 (operating volume of 1.5 bcm ¹)	1 (currently under construction, planned COD in 2027, expected volume 38 mcm ²)
Type of storages and details	salt caverns	
Regulatory	Regulated business according to Directive 2009/73/EC ("Unbundling requirements")	Regulated business according to Directive (EU) 2024/1788

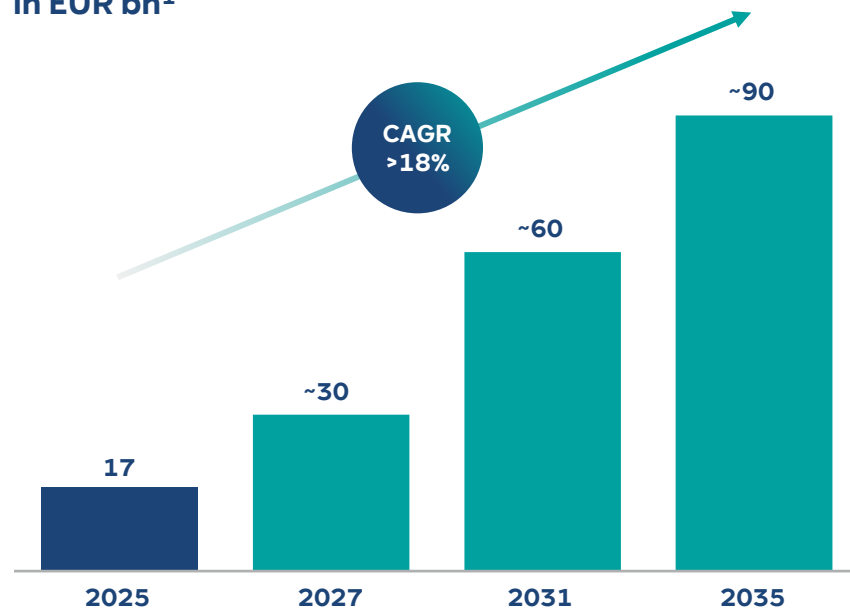
¹ Billion cubic metres | ² Million cubic metres

Regulated Grid Infrastructure



Amprion offers extraordinary RAB growth in the next ten years

Regulated Asset Base in EUR bn¹



Key highlights

- **System-relevant infrastructure** with 11,000 km transmission grid in Germany
- **Located along Germany's economic heartland** with more than 29 m people living in Amprion's core area
- **Strongly growing regulated asset base (RAB)** driven by high investment needs in energy transition based on grid development plan
- **Robust and predictable regulatory framework**
- **Proven track record** of strong financial performance

¹ 100% view



RWE increases stake in Amprion at highly attractive transaction multiples

Attractive transaction multiples

1.07x

EV/RAB (2027)¹

13.9x

P/E (2027)

Key transaction highlights

- **RWE acquires additional 35% stake in Amprion** via M31 for EUR 3.6bn bringing its pro rata share to 55%
- **Amprion will remain an Independent Transmission Operator** (“ITO”) in line with legal unbundling requirements
- **RWE will continue to consolidate Amprion at-equity**
- **RWE holds significant governance rights in Amprion** in line with applicable unbundling regulation
- Transaction **closing** expected in **Q3 2026**

¹Includes capital contributions



Amprion delivers long-term growth through system-critical infrastructure

Facts¹

One of four TSOs in Germany spanning from the North Sea to the Alps, covering an economically strong and highly populated region

Mission-critical infrastructure and key enabler of Germany's energy transition, connecting decentralised clean generation with major residential and industrial demand centers

c. EUR 42 billion investment program by 2030 in grid expansion and upgrades

KPIs

EUR 16.5bn RAB²
2025A

27% RAB CAGR
2025A-2030E

c. EUR 42bn investments
2026E-2030E

EUR 1.5bn adj. EBITDA
2025A

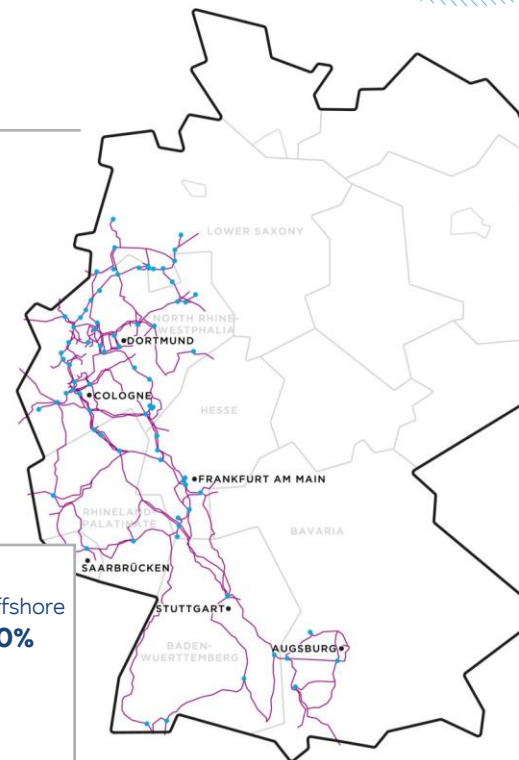
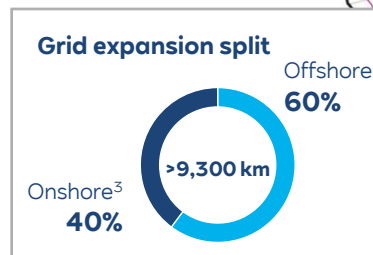
Source: <https://www.amprion.net/Amprion/Investor-Relations/Annual-Reports-and-Presentations/FactBook/>,
Note: ¹ As at February 2025 | ² Regulated Asset Base | ³ Amprion's grid expansion projects secured by EnLAG and BBPIG

Amprion at a glance

>29 million people living
in Amprion's control
area

11,000 km network
length of existing grid

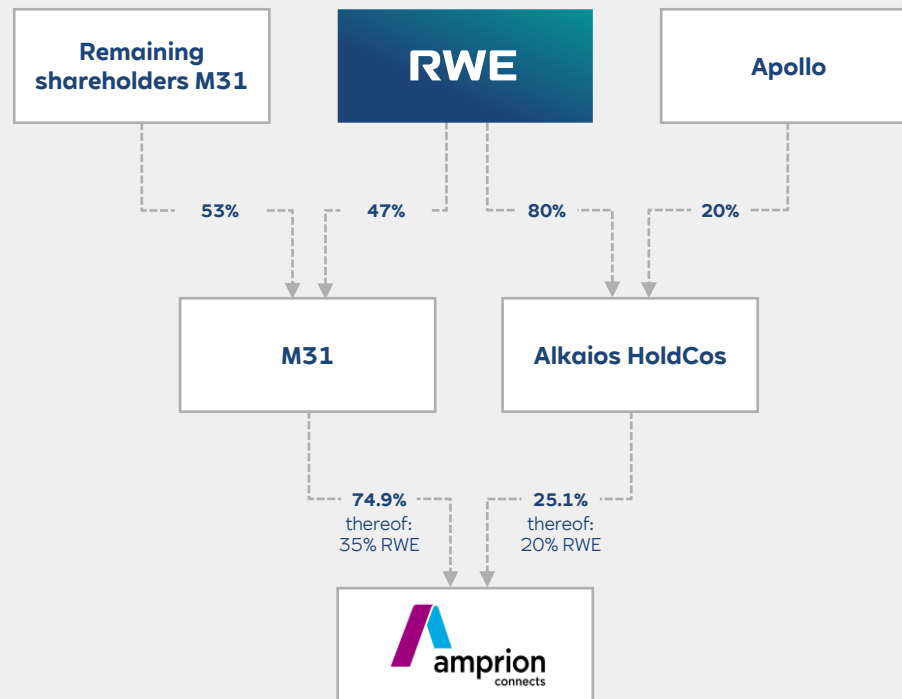
>9,300 km network to
be built or modernised



● Transformer station — Overhead line



Amprion shareholder structure post transaction



Overall RWE
shareholding post
transaction:

55%

Phaseout Technologies



Lignite: Integrated system including mining, refining and power plants

28 TWh power generation¹



5.8 GW installed capacity²



Closures by 2030

Responsible and socially acceptable phaseout of coal



3 major power plant sites in Germany



3 lignite opencast mines



3 refining sites



Recultivation

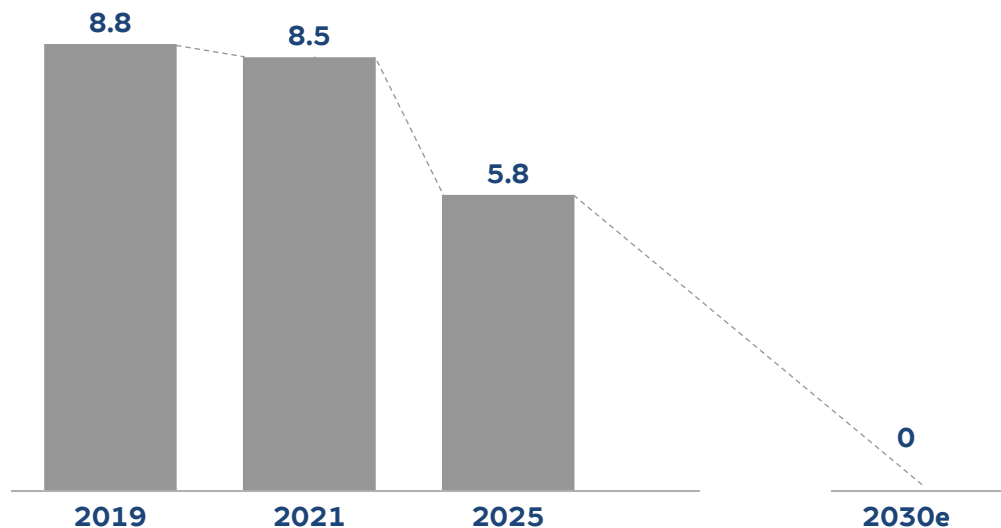
Concept for lignite mines



¹ Accounting view as of 31 December 2025 | ² Pro rata view as of 31 December 2025

We have shut down lignite power plants and will continue to do so as part of the coal exit in 2030

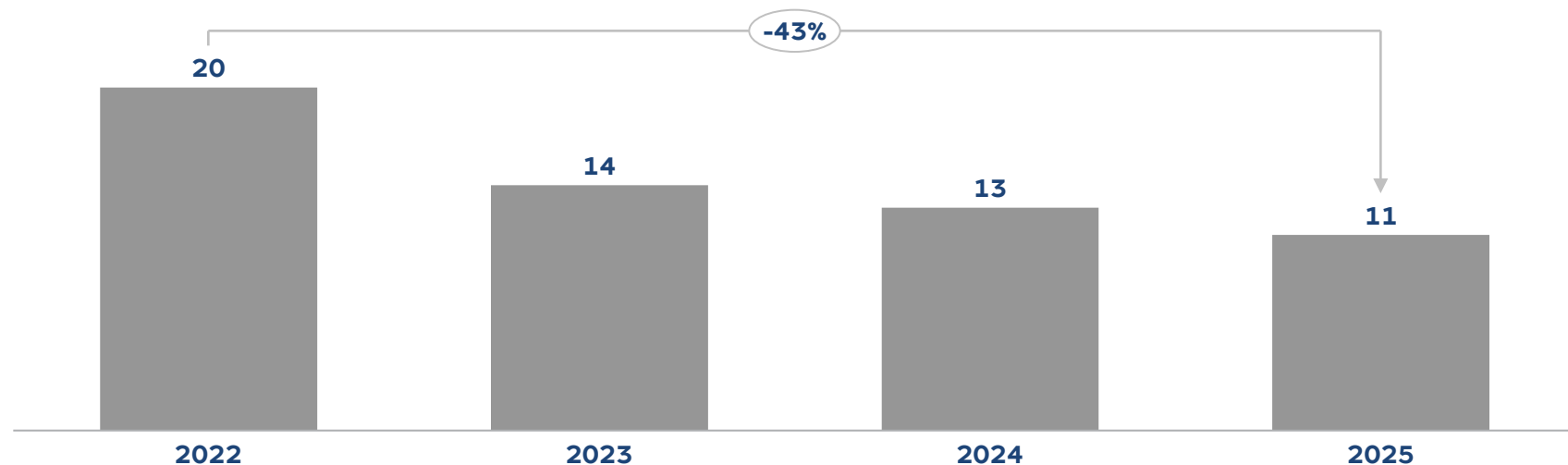
Net installed lignite capacity
GW, pro rata



- **Coal to decline rapidly** driven by closures and lower utilisation
- **Coal exit in 2030**

Mining volumes significantly declined due to capacity closures

Lignite mining volumes, _____
in million tonnes of hard coal equivalents¹



¹ The calorific value of hard coal equivalent is 29,307 kJ/kg, while it is 8,000–10,000 kJ/kg for lignite; a metric tonne of lignite with a calorific value of 9,000 kJ/kg is equivalent to 0.307 metric tonnes of hard coal equivalent: $(1 \times 9,000) / 29,307 = 0.307$



Lignite: Agreed closure plan for RWE's lignite power plants by 2030

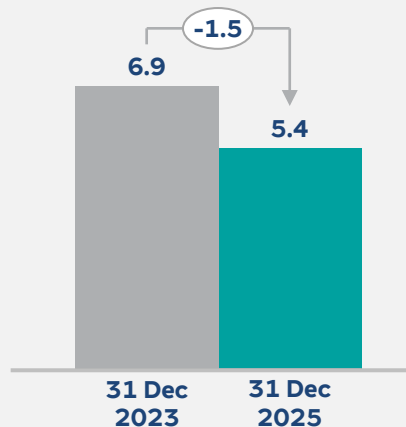
Asset name	Net installed capacity [GW, pro rata]	Decommissioning Date
Weisweiler G ¹	663 MW	Decommissioning 1 April 2028/2029
Weisweiler H ¹	656 MW	Decommissioning 1 April 2028/2029
Niederaußem G ²	628 MW	Decommissioning 31 December 2029
Niederaußem H ²	648 MW	Decommissioning 31 December 2029
Neurath F (BoA 2) ²	1,060 MW	Decommissioning 31 March 2030
Neurath G (BoA 3) ²	1,060 MW	Decommissioning 31 March 2030
Niederaußem K (BoA 1) ²	944 MW	Decommissioning 31 March 2030

¹ One of the units Weisweiler G and Weisweiler H will be decommissioned in 2028 and one in 2029 | ² The German Government has the option to extend the phase-out path until 31 December 2033



Mining provisions and adjusted cashflow of 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



Lignite: Longstanding experience in recultivation and structural change



Recultivation

- **Forestry recultivation:** Near-natural forest management. By mid of the century 2,200 more hectares of forest reforested than cleared
- **Biodiversity:** Diversity of species comparable to high value reference habitat with >3,300 animal species and >1,500 plant species
- **Agricultural recultivation:** After seven years of biological activation by RWE the fields are taken over by farmers for cultivation; RWE guarantees the quality of the soil for 25 years

Structural change

- **Renewable energy:** Use of onshore wind and Agri-PV on recultivated sites is currently examined together with research institutes
- **Site development:** Perspektive.Struktur.Wandel GmbH (PSW) is an established company entrusted with the qualification and development of strategically important sites; in cooperation with the federal government and municipalities



Plant Repurposing

- **New technologies:** Existing power plant equipment and infrastructure can be used for other technologies, e.g. geothermal energy or H₂-ready combined cycle gas turbines
- **New opportunities:** Use of fallow land for open-space PV systems including battery storage in the opencast mining landscape



Nuclear: Experience across entire nuclear plant lifecycle with focus on secure and efficient decommissioning

Nuclear power generation in Germany **ended** in 2023

Focus: Secure and efficient **decommissioning** of all RWE nuclear power plants

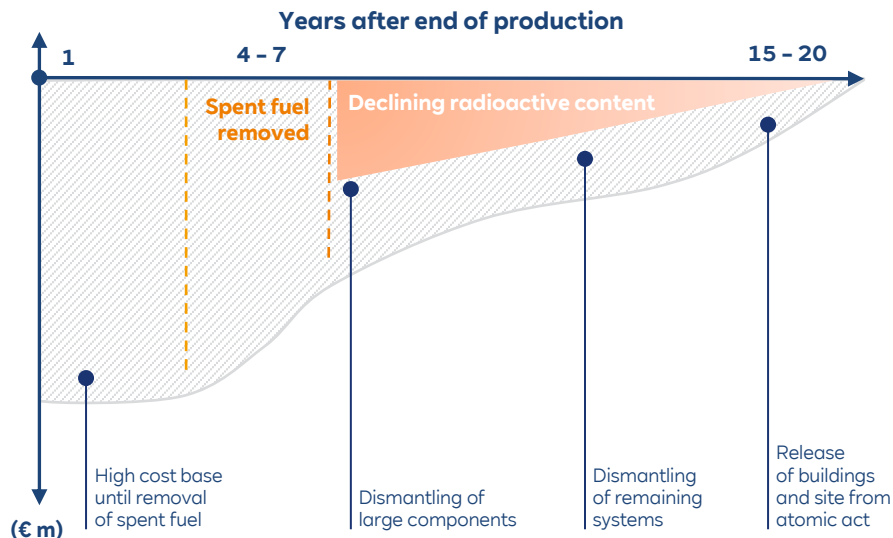


RWE Nuclear units in Germany	Net capacity (GW)	End of operations	Status			
			Spent fuel removal	Decomm. licence	Decommissioning progress	
Emsland	1.3	2023	2027	✓	Started	In decommissioning
Gundremmingen C	1.3	2021	2026	✓	Advanced	
Gundremmingen B	1.3	2017	✓	✓	Advanced	
Biblis A	1.2	2011	✓	✓	Advanced	
Biblis B	1.2	2011	✓	✓	Advanced	
Mülheim-Kärlich	1.2	1988	✓	✓	Far advanced	
Lingen KWL	0.3	1979	✓	✓	Far advanced	
Gundremmingen A	0.2	1977	✓	✓	Far advanced	
Kahl	0.01	1985	✓	✓	Finished	Decommissioned

Nuclear: Cash flow profile of provisions driven by timing of individual shutdowns

Example: Decommissioning cash flow profile (one unit)

illustrative



Accounting of provisions

Nuclear provisions (31 Dec 2025)	€4.5bn
Discount rate	2.7%
Escalation rate	1.9%
Sensitivity: +/-10 bps change in real discount rate	c. -/+€20m

Utilisation of provisions

- Increased utilisation of provisions due to further shutdowns
 - €400m – €650m p.a. from 2026 to 2028
 - €400m – €500m p.a. from 2029 to 2031
- Clear reduction in utilisation of provisions from ~2032 onwards

Nuclear: Decommissioning steps

Basic site management

Periodic inspection, ongoing supervision and maintenance of systems and buildings

Downsizing/replacement of infrastructure

Final shutdown of systems

Operation and maintenance of adjusted infrastructure systems

illustrative

Dismantling

Dismantling of systems and components

Decontamination of buildings

Release of buildings and site

Materials & waste treatment

Decontamination of materials

Release of materials

Sorting of materials

Treatment¹ of radioactive waste

Responsibility of State

Interim storage & final disposal

¹ For example melting, incineration, compaction, packaging and documentation

Our former nuclear power plant sites have potential to act as future fusion energy projects

Fusion energy project sites in Germany



- The German Federal Government considers **nuclear fusion as a key technology for the future** and pursues the goal of making Germany a leading centre of innovation for fusion technologies.
- **RWE sees itself as an enabler and site partner**, providing infrastructure and expertise, whilst the construction and operation of the fusion hub and responsibility for projects lie with the future operator and the fusion partners.
 - At the **Biblis** site, Focused Energy plans to develop an initial laser fusion demonstration plant supported by the state government.¹
 - In **Gundremmingen**, the first magnetic pilot fusion power plant, 'Stellaris', is to be built with the support of the Bavarian state government under the leadership of Proxima Fusion. We have invested €25 million in the funding round in July 2026.²

Our former nuclear power plant sites at Biblis and Gundremmingen can make a **significant contribution** to the development of nuclear fusion

¹ [Press release](#)

Your contacts in Investor Relations

Where to meet us

- **01 Sep 26:** DB European Utilities Conference
- **02 Sep 26:** GS Utilities Virtual IR Day
- **03 Sep 26:** IR-RS Hamburg
- **09 Sep 26:** Bernstein Flagship Conference
- **10 Sep 26:** Kepler Autumn Conference
- **16 Sep 26:** MS European Utilities Summit
- **21 Sep 26:** Baader Investment Conference
- **22-23 Sep 26:** GS & Berenberg Conference
- **28 Sep 26:** Mizuho's Investor Conference
- **06-08 Oct 26:** M-RS London (CEO & CFO)
- **16-19 Nov 26:** M-RS USA (CEO & CFO)
- **30 Nov 26:** JP Morgan Energy Conference
- **30 Nov 26:** Kepler Virtual CEO-CFO Tour
- **03 Dec 26:** Berenberg European Conference

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

Contact for Debt Investors & Analysts



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)