RWE

Factbook 2025

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.

Contents

Company overview

Energising the future. For more than 125 years.
Now, RWE is shaping the new energy era.

1898
The future starts today – 125 years ago.

Commissioning of RWE's first hydropower plant.
1905

1928
RWE builds the first cross-regional high-voltage transmission line.

Lignite is the key to affordable electricity.
1914

1970s
Security of supply thanks to nuclear power.

Powering the economic miracle.
1950s

1976
RWE researches, develops and tests renewables.

RWE commissions North Hoyle in the UK – one of the world's first commercial offshore wind farms.
2004

2016
Stock market launch for retail and grid business and foundation as generation-only company.

2019
Transaction with E.ON.

RWE becomes one of the world's leading generators of renewable electricity.

2023
RWE Renewables Americas and Con Edison CEB combine to become RWE Clean Energy.

125 years RWE

Company overview

Key facts

- **HQ Location** Essen, Germany
- **Employees** ~20,985
- **Incorporation** 1898
- **Profile & Main activities** A leading operator of generation assets with strong commercial platform
- **Geographic footprint** Europe, North America and APAC

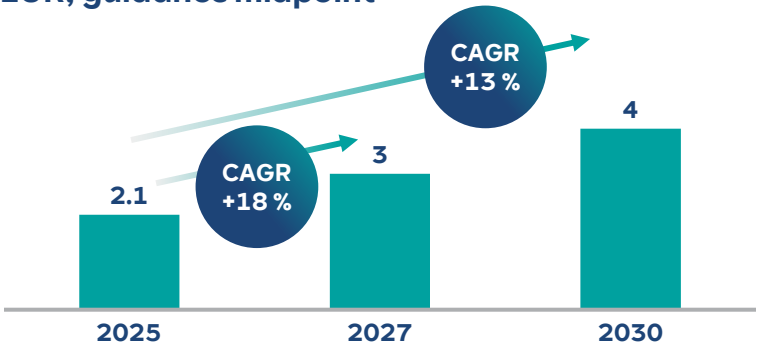
Executive Board

Dr. Markus Krebber
CEO

Dr. Michael Müller
CFO

Katja van Doren
CHRO

Adj. EPS
in EUR; guidance midpoint



Shareholders

Ownership

Other institutional shareholders	74%
Private shareholders	11%
Qatar Investment Authority (QIA)	9%
BlackRock	5%
Employee shareholders	1%

Market cap.
€26.6 bn[1]

Shares
~734mn

[1] As of 24 July 2025.

Business model fully aligned with our strategic focus on the energy transition

Offshore Wind

- Offshore wind activities in Europe, North America and APAC

Adj. EBITDA FY 2024: €1,559 m

Onshore Wind/Solar

- Onshore wind, solar and storage activities in Europe, North America and APAC

Adj. EBITDA FY 2024: €1,502 m

Flexible Generation

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

Adj. EBITDA FY 2024: €1,949 m

Supply & Trading

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

Adj. EBITDA FY 2024: €679 m

Phaseout Technologies

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

Adj. cash flow FY 2024: €584 m

38.4 GW installed renewables and flexible generation capacity[1]

[1] Pro rata view as of 30 June 2025.

RWE's Executive Board

Executive management board at RWE AG

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.

Group departments

- Energy Transition & Regulatory Affairs
- Group Communications & Public 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.

Group departments

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

Chief Human Resources Officer (CHRO) & Labour Director

Katja van Doren

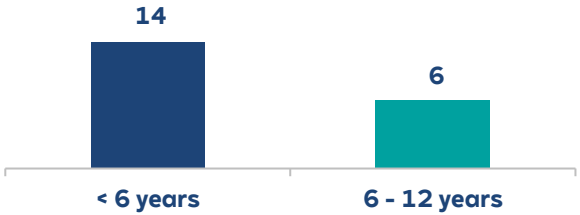
Born 1966, with RWE since 1999, Member of the Executive board of RWE and CHRO since 2023.

Group departments

- Human Resources
- Information Technology
- Corporate Transformation
- Internal Audit & Security

RWE's supervisory board is well balanced in expertise

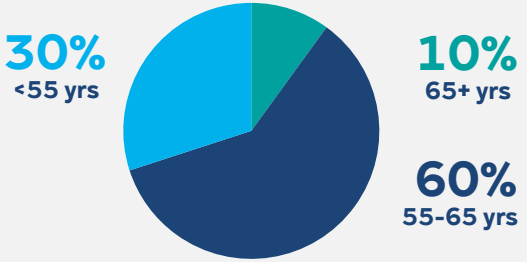
Board Tenure in Years



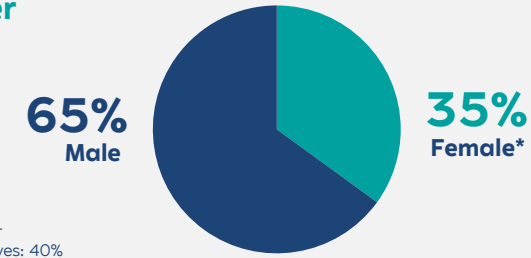
Focus of competence

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

Age



Gender

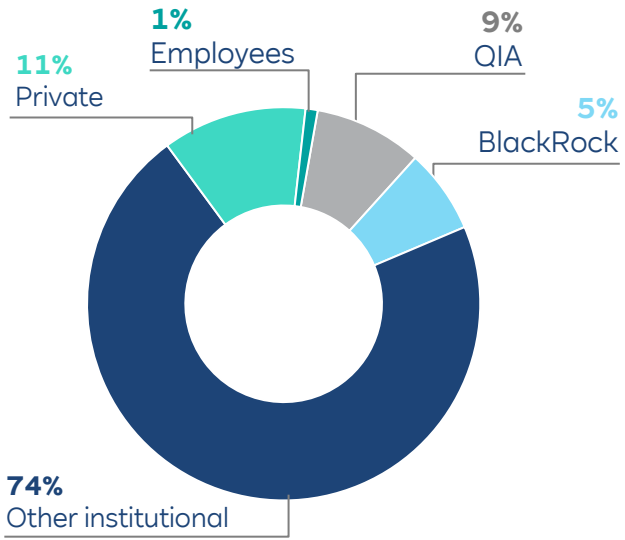


*Shareholder representatives: 40%

More information on Corporate Governance

Shareholder structure of RWE AG

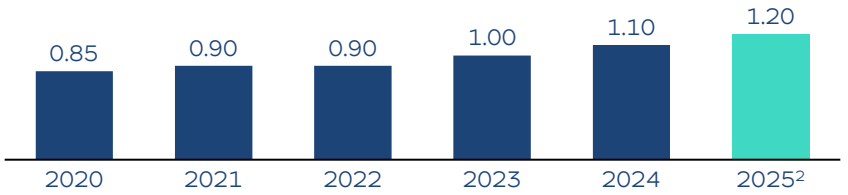
RWE shareholders[1]



Share indicators

		30 June 2025
Number of shares	**thousands**	**734.447**
Share price as of 24.07.2025	€	36.24
Market capitalisation	**€ billion**	**26.6**

Dividend (in €)



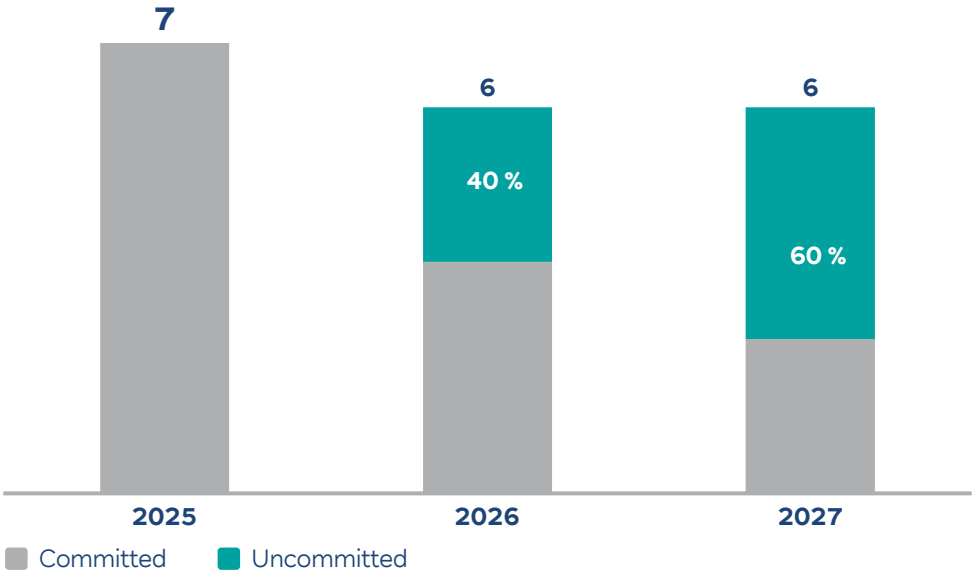
[1] As of the end of 2024. | [2] Management target.

We have a share buyback programme of up to €1.5 bn in place since November 2024

Details of share buyback programme	• Volume: up to €1.5bn in three tranches • Duration: up to 18 months • Start: Q4 2024
Capital authorisation	• New authorisation granted by the AGM on 30 April 2025
Execution of programme	• 1st tranche was completed on 28 May 2025, with 15,835,597 shares repurchased at total cost of €500m • 2nd tranche has started on 02 June 2025 and will run until 02 December 2025 with a planned repurchase volume of €500m

We have high flexibility in our capital allocation from 2026 onwards

Net cash investments 2025 – 2027
in EUR bn



- **Net cash investments of EUR 13 bn committed**[1] with attractive returns
- **High flexibility in future capital allocation** from 2026 onwards
- **Potential to further increase flexibility** from future sell downs of Sofia and Norfolk in 2026
- **Management committed to reassess capital allocation** based on risk-reward environment of investments vs. share buybacks

[1] Includes sell down proceeds of Nordseecluster and Thor in 2025

We have a disciplined approach for further investments: higher return requirements and stricter investment criteria

Return requirements[1] increased

New spread over WACC

150 – 350 bps

Stricter investment criteria in the US

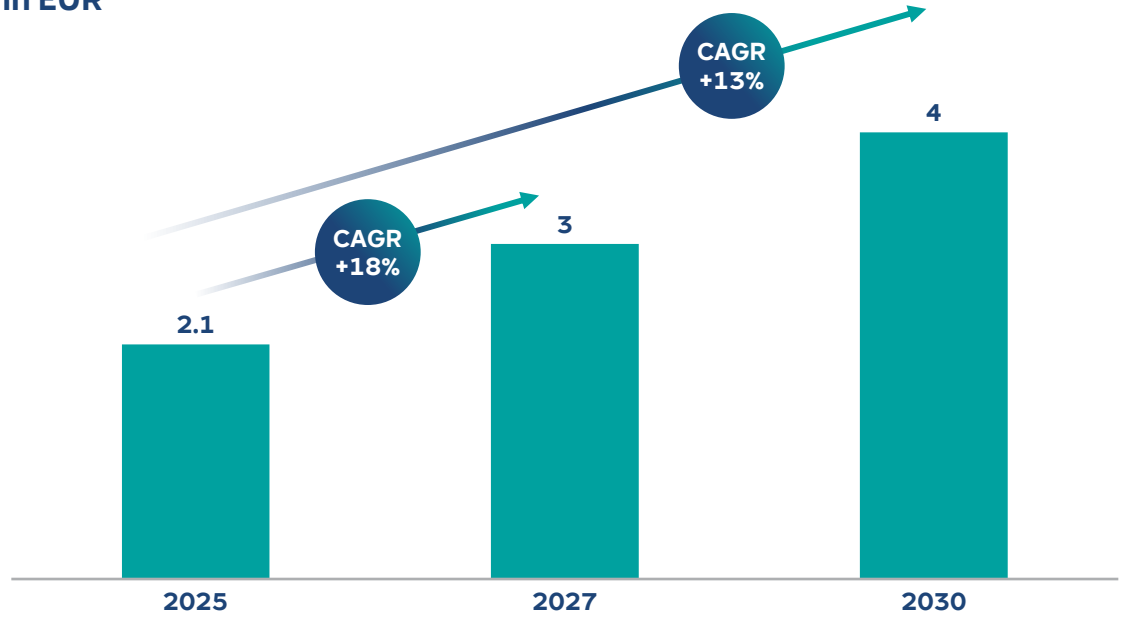
Onshore Wind/Solar/Batteries at FID:

- All federal permits obtained
- Tariff risks mitigated
- Offtake secured
- Safe harboured tax credits

[1] IRRs post tax, unlevered, nominal

We confirm our EPS guidance for 2027 and 2030 and will deliver strong earnings growth

Adj. earnings per share in EUR



- **2027 and 2030 adj. EPS** targets confirmed
- **Strong adj. EPS growth through**
  - **stable earnings** from existing portfolio of renewable and flexible assets
  - **attractive returns** from committed investments
  - **further EPS growth** from flexible capital allocation

RWE at a glance

Driving force behind the energy transition – with a powerful position

Well-established company with strong financial performance & attractive shareholder renumeration	**>125 years** track record	**~20,985** employees	**€26.6 bn** market cap	**5 - 10% p.a.** dividend growth target	**€3.4 bn** dividend payments past 5 years
Experienced operator of power generation assets with strong commercial platform	**46.8 GW** installed capacity[1]	**~118 TWh** total power generation	**~81 TWh** power generation from RES and FlexGen	**-13%** CO_2 emissions in 2024	**Net Zero** by 2040
Enhanced investment for energy transition	**€35 bn** Net cash investments 2025-2030	**€13 bn** Committed net cash investment 2025-2027	**>8.5%** Target IRR	**3.0x** - 3.5x Leverage factor 2025-2027, lower end of guidance range	**18%** Adj. EPS CAGR 2025-2027

[1] Pro rata view as of 30 June 2025.

Sustainability

Comprehensive, ambitious climate targets guide our actions

2022
Baseline

SCIENCE BASED TARGETS

1.5°C validation by SBTi received in December 2024 – our targets are aligned with the ambitious goal of the Paris Climate Agreement

2030

Scope 1+2 -71% per MWh
Scope 3 -42% absolute

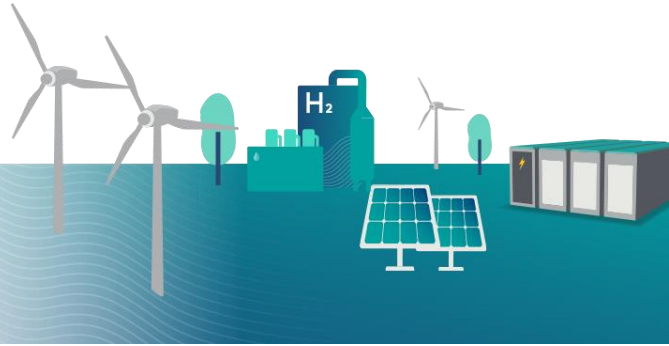
2040
Net Zero

Scope 1+2 -98% per MWh
Scope 3 -90% absolute

Scope 1
Operations-related direct GHG emissions

Scope 2
Operations-related indirect GHG emissions from generation of acquired and consumed electricity

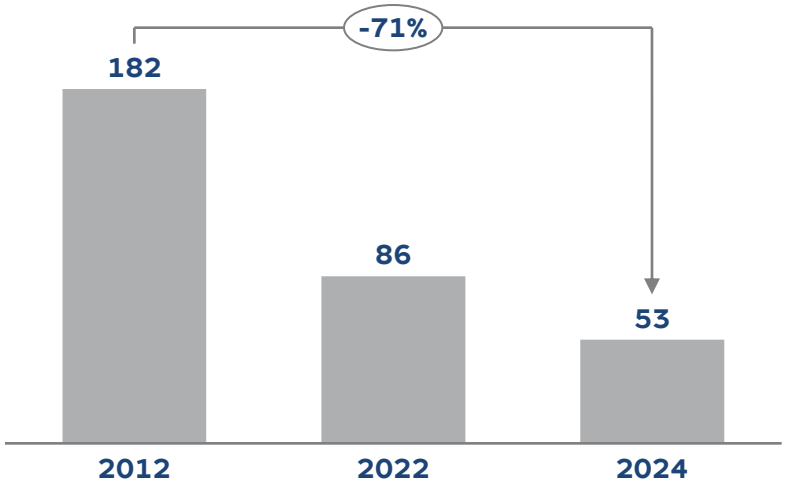
Scope 3
Up- and downstream indirect GHG emissions from value chain



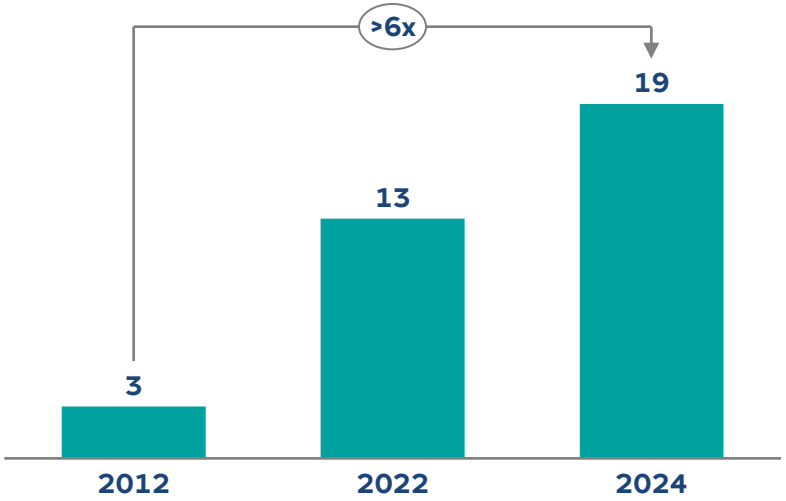
Decarbonization is at the center of our strategy

Since 2012, we have cut annual emissions by 71% and expanded renewable capacity by more than 6 times

Scope 1 emissions
$MtCO_2e$



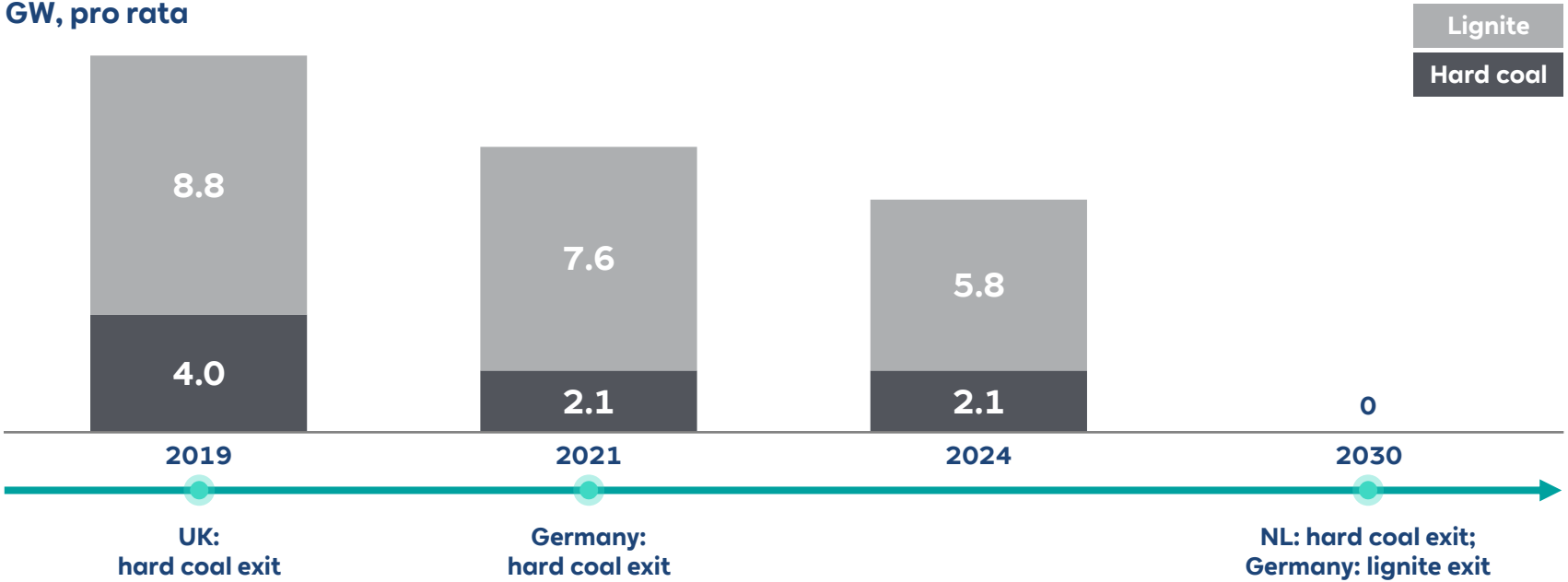
Installed RES capacity
GW



$MtCO_2e$: million metric tonnes carbon dioxide equivalent.

We will exit coal in Germany in 2030, 8 years ahead of German coal exit, avoiding 280 million tonnes of CO_2

Installed capacity
GW, pro rata



Our transition is reflected in strong ESG ratings

Sustainability ratings

MSCI

A

CCC to AAA

SUSTAINALYTICS

24.1

100 to 0
(0 = top mark)

ecovadis

79

0 to 100
(100 = top mark)

CDP
DISCLOSURE INSIGHT ACTION

A-

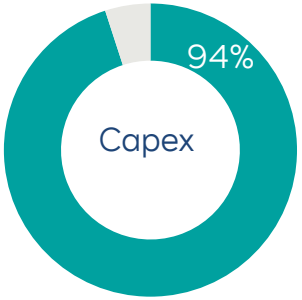
for Climate

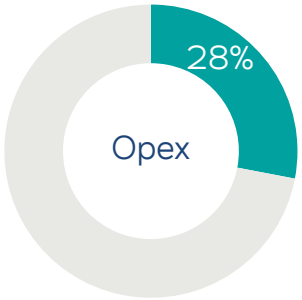
D- to A

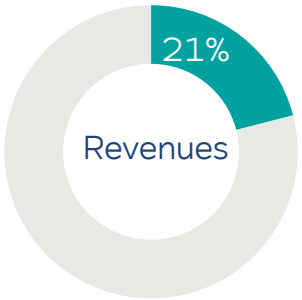
Scores shown are based on the most recent full rating assessments. All scores were published in 2025.

Our investments until 2030 are vastly taxonomy aligned

EU Taxonomy: share of RWE's aligned business activities (2024)[1]







EU Taxonomy aligned

Sustainability-Linked Financing Instruments, Frameworks and Policies:

- Taxonomy-aligned KPI integrated into RWE's **Revolving Credit Facility**
- RWE **Green Bond** Framework
- **Green Bonds** as preferred financing tool

SUSTAINALYTICS SECOND-PARTY OPINION

- **ESG criteria** integrated into third-party processes and in financial investments

[1] Our taxonomy-aligned business activities primarily comprise electricity generation from onshore and offshore wind, solar and hydropower (run-of-river, pumped storage).

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

RWE Foundation

Goal

- **We support socially disadvantaged children and young people** to promote their **participation in social life**
- **We promote** international and intercultural projects that enable **children and young people** from all backgrounds **to experience different cultures and learn respectful interaction**

Contribution

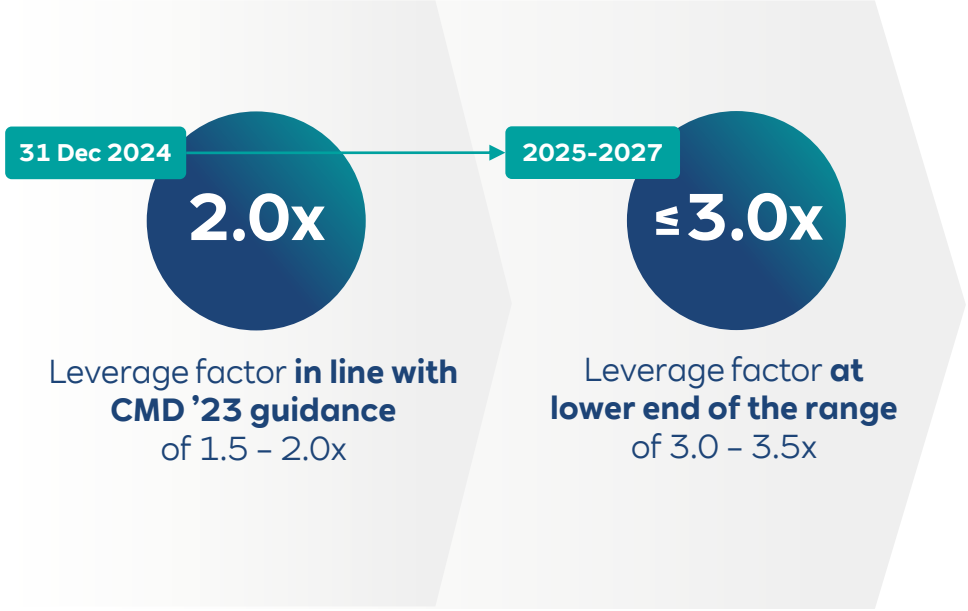
- **Assets/capital: €125m**
- **Project funding from capital earnings:** approx. **€3.5m p.a.**
- **35 projects** active Europe-wide

Our project locations in Europe

Financing

We are committed to a strong investment grade rating

Strict balance sheet management



Solid investment grade rating

Current ratings:

Long-term debt	Moody's	FitchRatings
Senior debt	Baa2	BBB+
Hybrid bonds	Baa3[1]	BBB-
Short-term debt	P-2	F1
Outlook	stable	stable

We are a frequent issuer of green bonds

Type
Green Format

- Continuing to issue bonds under green format
- Conventional bonds only on an exceptional basis

EU Taxonomy aligned

Volumes[1]
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

Currencies
EUR, USD, GBP

- Currencies based on RWE's asset base
- Other currencies used opportunistically

Instruments
Senior and hybrid bonds

- Public senior bonds as base instrument
- Hybrid bonds
- Private placements

[1] From 2024 to 2030.

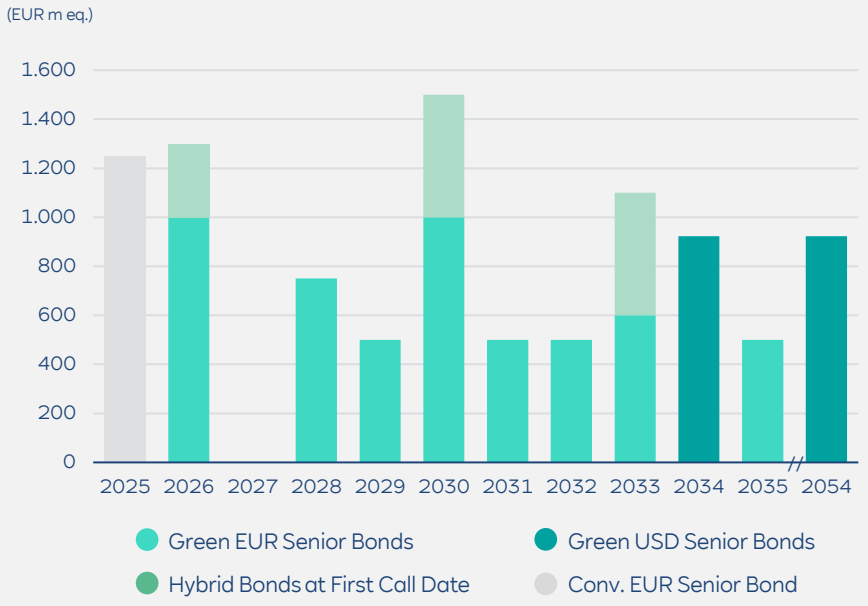
Issuances and maturities of our bonds

RWE's historic issuances

	2021	2022	2023	2024	2025
Green bonds (across # of deals)	**€1.85bn** (3 deals)	**€2.0bn** (2 deals)	**€1.0bn** (2 deals)	**€2.3bn**[1] (2 deals)	**€1.0bn**[2] (1 deal)
Conv. bond (across # of deals)		**€1.25bn** (1 deal)			

We will continue to be a regular issuer of USD and EUR green bonds

Bond sssuances size and maturity



[1] Of which c. €1.8bn eq. were issued in USD | [2] Hybrid bond

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

	31 March 2025	
Cash and **Cash Equivalents** and **Marketable securities**	**€8.6bn**	
Bilateral **bank facilities** including **guarantee facilities**	**€14.9bn**	
Sustainability Linked Syndicated Credit Lines committed by international bank consortium	**€10bn** currently fully undrawn	
Access to **multi-currency** Senior Debt Capital Markets for **long-term funding**	**€8.5bn**[1] bonds outstanding	
Commercial Paper Programmes available for **short-term refinancing**	**up to 5bn** EUR	**up to 3bn** USD

[1] Nominal value only including green senior and conventional bonds, translated into EUR (USDEUR exchange rate at 0.9246) as of 31st March 2025

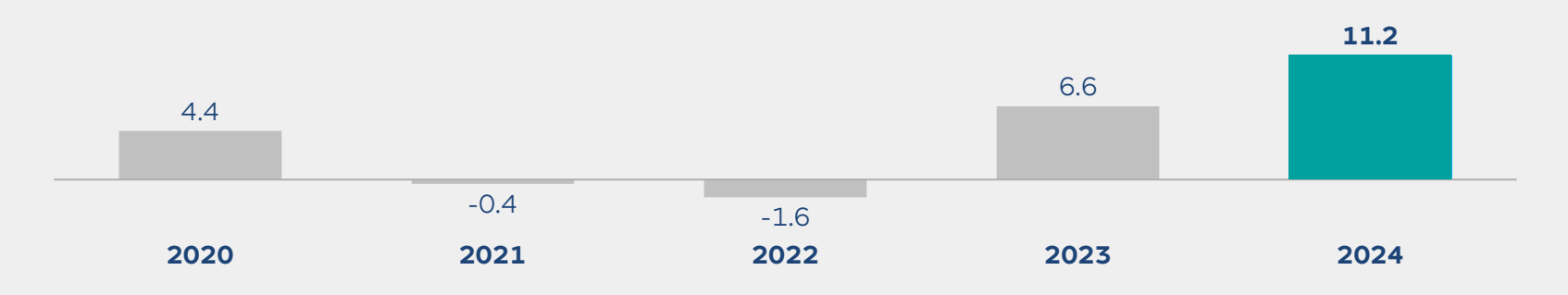
Green bonds foster our renewables investments

Examples of allocated green projects from outstanding Green Bonds

Offshore Wind	Onshore Wind	Solar & Storage	Solar
Sofia	**Blackjack Creek**	**Fifth Standard**	**Limondale**
1,400 MW	240 MW	287 MW	314 MW
COD 2026	COD 2022	COD 2023	COD 2021
under construction	in operation	in operation	in operation

Net debt driven by growth investments

Development of net debt in FY 2024
in EUR bn (+ net debt/- net assets)



Main drivers of net debt development in FY 2024

Adj. operating cash flow
driven by strong operational performance across segments

Net cash investments
further net cash investments into renewables growth

We ensure robust and resilient financing

- **Our earnings are driven by predictable long term contracted assets**
- **We have a highly resilient cash flow profile** from growing asset base
- **We are committed** to a strong investment grade rating
- **We have access** to multiple funding sources to secure our liquidity requirements
- **We are a long-standing green bond issuer** with eligible projects aligned with the EU Taxonomy

Regulations for the US

Regulatory regimes for renewables in the US

	Support regime	Remuneration
Offshore	• **Investment Tax Credit** (ITC) • **Offshore Renewable Energy Certificates** (ORECs)[1] • Mandatory procurement via **Renewable Portfolio Standards** (RPS)/clean energy goals	Various revenue streams depending on state and market: • **Tax credits** via PTC ($30/MWh[2]) or ITC (30%[2] of capex). Certain bonus adders also may apply for Domestic Content and Energy Communities that can provide an additional 10% each, in absolute term for ITC and proportional on the ($30/MWh) for PTC • **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
Onshore	• **Production Tax Credit** (PTC) annually inflation-adjusted, paying out over 10 years. Full PTC value (including labor 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.	
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)	

[1] New York OREC functions as a two-sided CfD. | [2] assumes prevailing wage and apprenticeship requirement are met.

Current One, Big, Beautiful Bill Act (OBBBA) (1/2)

Recap

President Trump signed the One, Big, Beautiful Bill Act into law July 4, 2025

Bill significantly alters the federal support structure for wind and solar projects:

- Creates a tiered phase-down for credits, allowing projects starting construction prior to July 4, 2026 to receive 100% value of the tech-neutral PTC/ITC under existing Treasury rules, and requiring projects starting construction on or after July 4, 2026 to be placed in service by 12/31/27 to receive 100% value
- No changes to bonuses to the PTC/ITC for domestic content and energy communities
- Imposes Foreign Entity of Concern (FEOC) restrictions on taxpayers and projects seeking to receive the PTC/ITC for all projects starting construction on or after 1/1/2026

Labor Requirements for Bonus Credit Values

Prevailing wage requirements for construction and operations

- Applies to any laborers or mechanics employed by the taxpayer or contractor in construction and employed for construction, alteration or repair of a similar character in the locality
- Penalties in statute for non-compliance

Apprenticeships: must maintain a qualified apprenticeship program for construction workers on a project, with hours-worked requirements:

- 12.5% of total hours for projects beginning construction in 2023
- 15% of total hours for projects beginning construction after 2023
- Penalties in statue for non-compliance, allows for good faith exemptions

Current One, Big, Beautiful Bill Act (OBBBA) (2/2)

Bonus Credit Value

Domestic Content Bonus: 10% bonus value PTC and ITC if domestic content requirements met

- 100% of steel and iron structural products used to be produced in U.S.
- 20% (amount increases after 2025) domestic content cost requirement for OSW projects
- 40% (amount increases after 2025) domestic content cost requirements for onshore projects

Energy Communities Bonus Credit Value

- 10% bonus adder to PTC/ITC for energy communities
- Energy Community criteria made up of the following requirements:
  - Brownfield sites;
  - MSA or non-MSA which had, after 12/31/2009, 0.17% or more direct employment or 25% or greater local tax revenues related to extraction, processing, transportation or storage of coal, oil or natural gas; and Unemployment rate at or above the national average for the previous year; OR
  - In a census tract (or adjacent tract) with closure of a coal mine or coal generation station

Other Provisions

- **Stand-alone Storage ITC:** 6% base, 24% bonus for labor requirements as well as domestic content and energy communities bonus credit value, 2023+, imposes FEOC restrictions on storage projects seeking to claim the credit
- **Hydrogen PTC:** $0.60/kg for zero-carbon resource, $3.00/kg for zero-carbon resource meeting labor requirements, also my qualify for ITC, must begin construction prior to 12/31/27
- **EV Credit:** eliminated
- **EV Charging ITC:** eliminated
- **Advanced Manufacturing:** ends PTC for wind components produced after 12/31/27, imposes FEOC restrictions on taxpayers and on a component-level basis to be able to claim credit

Transferability

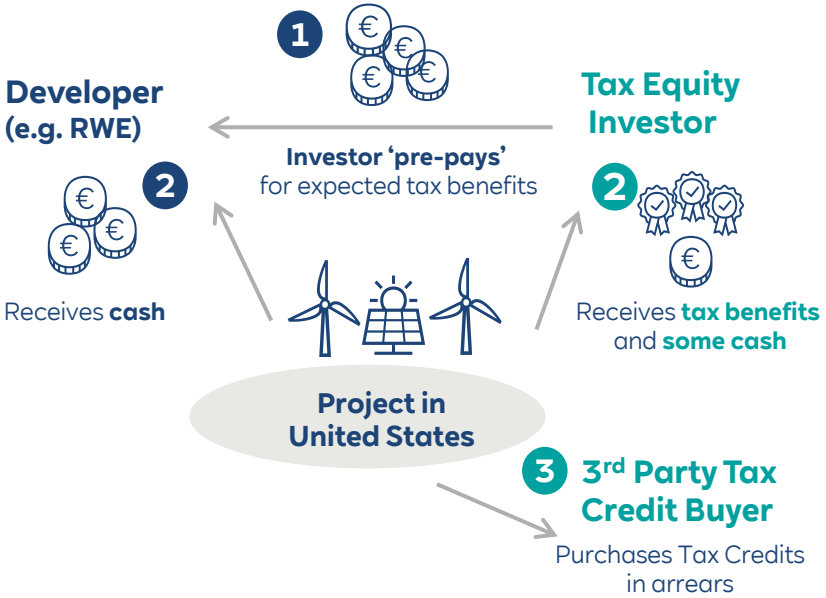
- **Maintains transferability for life of credits**
- **Does not allow for the transfer of tax losses** generated by accelerated depreciation
- **Compensation received by the taxpayer** transferring the credit would be tax exempt to transferor
- **In the case of partnerships and S corps**, the election would be made at the entity level, but the tax-exempt income from the sale would pass through to the owners
- **Allows for extended carryback** periods of 3 years

We have more political visibility in the US and maintain our strict investment criteria

Investment criteria	Regulation impact
Safe harboured tax credits	**OBBB provides continued tax credit support** for our projects under construction and further build out
Mitigated tariff exposure	**Pro-active procurement strategy and bilateral trade agreements** lead to **limited exposure**
Secured offtake	**Continued structural power demand growth** provides healthy market environment
Permits in place	**Large, diverse onshore wind, solar & battery pipeline** focused on private land

Tax Equity in the US - financing structure

Inflation Reduction Act provides optionality for "Hybrid Structures"



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 his 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 monetized 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.

Regulations for the UK

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 AR7 auction is expected to conclude in 2025**. Policy changes for the round have introduced a longer CfD contract (20 years), new eligibility criteria to allow unconsented offshore wind projects to enter the auction and changes to budget setting processes. • 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):** 1. Allocation Round 4 (2022) = £52.18MWh 2. Allocation Round 5 (2023) = No projects cleared 3. Allocation Round 6 (2024) = £82.24/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 AR7 auction is expected to conclude in late 2025/early 2026**. Policy changes for the round have introduced a longer CfD contract (20 years), and changes to budget setting processes. • Onshore wind was included in the first round in 2015 but then excluded until Allocation Round 4 (AR4) in 2022 • **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 strike price level they received in the auction. **Recent onshore wind average CfD clearing prices (2024 money):** 1. Allocation Round 4 (2022) = £59.47/MWh 2. Allocation Round 5 (2023) = £73.05/MWh 3. Allocation Round 6 (2024) = £71.11/MWh **Route-to-market also via PPAs**
Solar	• **Two-sided Contracts for Difference (CfD),** awarded through a pay-as-clear annual auction • **The AR7 auction is expected to conclude in late 2025/early 2026.** Policy changes for the round have introduced a longer CfD contract (20 years), and changes to budget setting processes. • **Onshore wind and solar PV 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):** 1. Allocation Round 4 (2022) = £64.25/MWh 2. Allocation Round 5 (2023) = £65.66/MWh 3. Allocation Round 6 (2024) = £69.95/MWh **Route-to-market also via PPAs**

[1] ROCs 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 December 2024 the UK Government published its Clean Power Action Plan[1], defining what it means by "clean power" and setting deployment ranges for the technologies it sees as being needed to achieve this target.

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 will mean an **accelerated rollout of new renewable generation** and a commitment to **build twice as much transmission infrastructure** in the next five years as was built in the last decade.
- 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

Hydrogen use

- Hydrogen production is not a significant feature of the Clean Power Action Plan
- While an option for low carbon dispatchable power, the expectation is that most will come from CCS in 2030
- Subsidy mechanism[2] for green hydrogen production is up and running

CCS

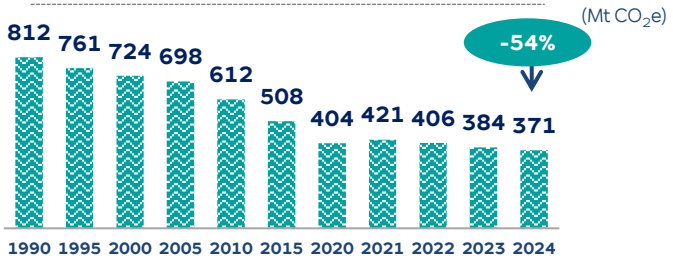
- **Up to 2.7 GW** of CCS-enabled power by 2030
- Government funding confirmed for first two CCS clusters
- Development funding confirmed[3] for further two CCS clusters, with FID to be taken by 2029 subject to project readiness and affordability

The UK has been a leader in cutting emissions

- By **2024**, UK reduced its total **GHG emissions** by **~54%** vs 1990
- **Coal phased out entirely from power generation** compared to 65% in 1990
- **~16 GW offshore wind** currently deployed[3]
- **~18 GW solar** currently deployed[4]

Annual greenhouse gas emissions in the UK[5]

(2024 figure is provisional)



[1] Clean Power 2030 Action Plan – GOV.uk (Link) | [2] Hydrogen Allocation Round 2: shortlisted projects (Link) | [3] Spending Review 2025 (Link) | [4] Energy Trends: UK Renewables GOV.uk (Link) | [5] 2024 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 price of the highest successful unit ('descending clock' format)
- Units 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)
- The 'agreement' terms are either 1 and 15 years – depending on whether it is existing plants or new plants
- 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
T-1 Auction (£/kW)	6.95	6.00	0.77	1.00	45.00	75.00	60.00	35.79	20.00			
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

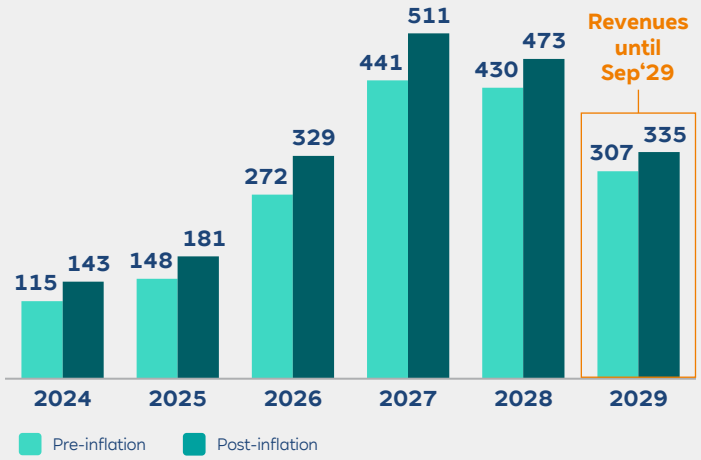
Source: RWE Analysis. | [1] In 2020 a T-3 auction replaced the T-4 auction, which was unable to take place in 2019 given the standstill in the GB Capacity Market following the legal challenge by Tempus Energy.

UK capacity market (2/2)

Our plants in GB Capacity Market

Derated capacity (MW)	2023/ 2024	2024/ 2025[2]	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029
Didcot B (excl. OCGT)	1,395	1,395	1,409	1,416	1,351	1,342
Little Barford	699	699	706	709	678	674
Great Yarmouth	369	369	373	374	376	373
Staythorpe	1,670	1,670	1,687	1,695	1,605	1,593
Pembroke	2,138	2,138	2,159	2,169	2,014	2,000
King's Lynn	333	333	333	333	333	333
Hydro sites	-	-	-	-	44	49
Other[1]	426	352	331	331	342	483
Total successful capacity	**6,956**	**6, 930**	**7,049**	**7,027**	**6,742**	**6,847**

Revenue from capacity market[3] in £ million



[1] Includes OCGTs, smaller gas engines, wind, Pembroke battery and co-located battery assets. I [2] 2029 only includes full year revenue for assets with 15-year agreements, being - King's Lynn, Grimsby A, Cheshire, Cheshire West and Grimsby B. I [3] Auction clearing prices are stated in real terms (e.g., 2012 prices) and must be adjusted for inflation to determine actual payments in the 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. | Note: Rounding differences may occur.

Regulations for Europe

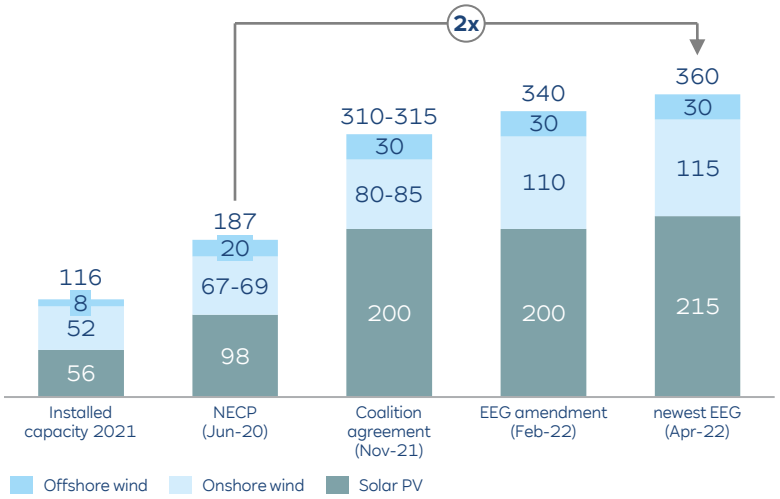
Regulatory regimes for renewables in Germany

	Support regime	Remuneration
Offshore	• **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 • **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 2017 transition to **central auction** system in form of 20-year **one-sided CfD** (for projects with COD after 2026) • **Feed-in tariff (FIT)** with direct marketing obligation until 2016	• **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) • **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 • **Base Feed-in tariff** (FIT)**:** €39/MWh for residual term
Onshore	• Pay-as-bid one-sided **Contract for Difference (CfD)** awarded through auctions since 2017 • **Feed-in tariff (FIT)** with direct marketing obligation until COD 2016 (relevant for existing assets)	• **One-sided CfD price** determined in competitive auctions with May 2025 average €6.83 c/kWh, subject to “reference yield” corrections • **Term:** 20 years • Pre-tender phase assets receive Feed-in tariff
Solar	• Pay-as-bid one-sided **Contract for Difference (CfD)** awarded through auctions since 2017 (after pilot auctions) • **Feed-in tariff (FIT)** with direct marketing obligation until COD 2016 (relevant for existing assets)	• **One-sided CfD price** determined in competitive auctions with March 2025 average €4.66c/kWh • **Term:** 20 years • Pre-tender phase and small-scale assets receive Feed-in tariff

German 2030 renewables ambitions

Germany has nearly doubled its 2030 renewables ambitions over the past two years

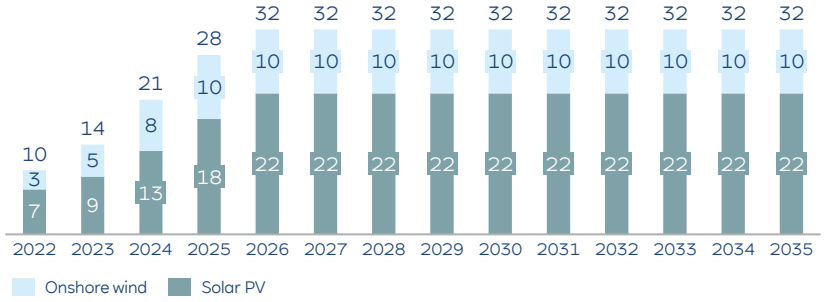
Installed capacity targets for 2030 (GW)



Source: European Commission, Federal Ministry for Economic Affairs and Climate Action and IHS.

Addition targets

Targeted onshore wind and solar additions (GW)
scenario for 600 TWh renewables electricity in 2030



Offshore wind

Based on the Wind Energy at Sea Act, the expansion targets for **offshore wind** will be significantly increased to at least **30 GW by 2030**, at least **40 GW by 2035** and at least **70 GW by 2045**. At the same time, the tender volumes will be increased and the WindSeeG revised in order to implement the accelerated expansion.

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

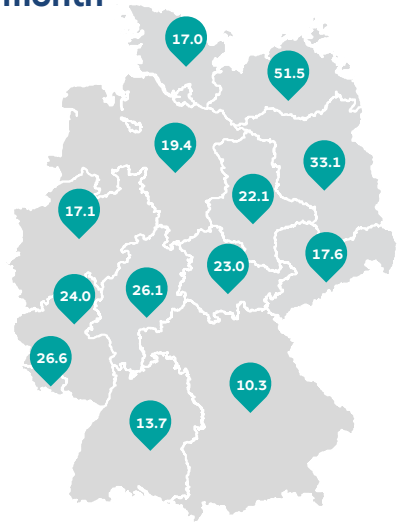
Link to all decommissioning dates for lignite plants.
https://www.buzer.de/Anlage_2_KVBG.htm

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 01 Jun, 2023: 0.3 GW (last auction round)
- No further auctions for target years 2027 onwards, but administrative prohibition of usage of coal based on age **without any compensation**

Progress in permitting through faster approval procedures in Germany

Permitting process duration for onshore wind in Germany 2024, month[1]



#2,356 of total processes

14.1 GW of total approved capacity

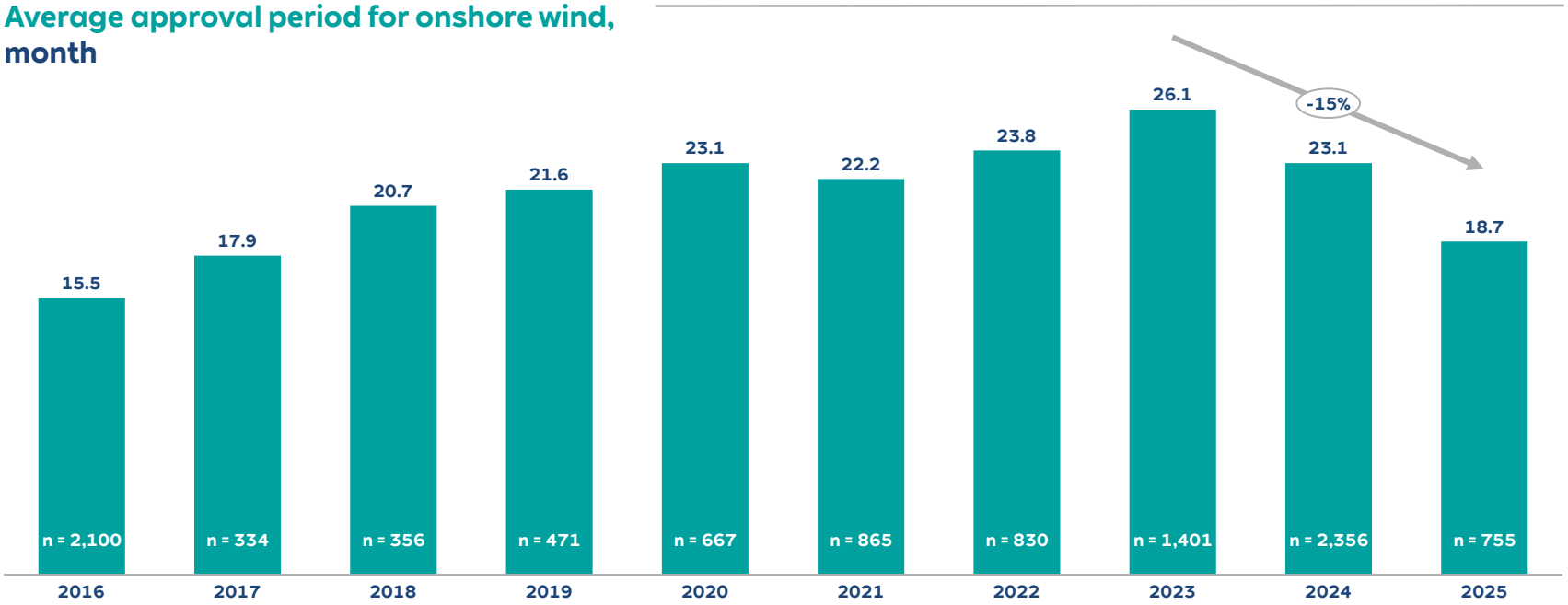
23.1 months of avg. duration

- **EU Emergency Regulation** (end of 2022) and **Renewable Energy Regulation** RED III (end of 2023) lays down framework to accelerate the deployment of renewable energy projects[2]
- **In June 2024, German Legislator passed the Federal Immission Control Act to** accelerate permit processes and to implement EU law[3]
- **Permitting process for new onshore and repowering projects streamlined and simplified, i.e.:**
  - Status "Completeness of the application documents" and beginning of process clarified
  - Issuing of preliminary planning approvals simplified
  - "Repowering" definition enlarged
  - Change of wind turbine type in case of minor deviations eased

[1] Source: Fachagentur Wind und Solar 2025; Duration of the procedure is defined as the period from the application to the official decision. Procedures completed in the period from January 2024 to December 2024 are considered for which both the date of application and the date of decision could be determined. Last data collection was on 15.4.2025 | [2] Press Release | [3] BMUV: Ein Beschleunigungspaket für Erneuerbare Energien und Industrie – Bundestag beschließt Gesetz zur Verbesserung des Klimaschutzes beim Immissionsschutz | Pressemitteilung

Approval periods for onshore wind projects significantly reduced in Germany

Average approval period for onshore wind, month



Source: Fachagentur Wind und Solar 2025; Last data collection was on 15.04.2025.

Regulatory regimes for renewables in the Netherlands

	Support regime	Remuneration[1]
Offshore	• **No support scheme,** but auctions based on **beauty contests** based on scoring criteria e.g. experience, risk mitigation, innovation • **Capped financial bid amount** included as part of scoring criteria	• Route to market via PPAs • Grid connection provided by TSO
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 decabonisation 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 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	• **Auction** system applicable since 2013. This support regime has closed with Dec 2024 auction • Assets with COD until 2013: **Feed-in premium** (FIP) to market price • **Auction** system applicable since 2025.	• **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- market price t-1)*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): not yet disclosed
Solar	• **Auction** system applicable since 2013. This support regime has closed with Dec 2024 auction • **Auction** system applicable since 2025.	• **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): not yet disclosed
AgriPV	• Assets with COD until June 2026 • **Auction** system applicable since 2024	• 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

[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 and Solar. First auction scheduled in summer 2025. The base price will be adjusted with inflation.
AgriPV support regime last auction closed in June 2025, last results not yet disclosed.

Regulatory regimes for renewables in Spain

	Support regime	Remuneration[1]
Offshore	• **No support scheme yet in place,** but the following is expected from public consultation in March 2024: • "3 in 1" auction model, where the winners will be awarded a CfD contract, seabed lease and grid connection permits	**Expected remuneration scheme (final approval planned during 2025):** • Pay-as-bid, **two-sided CfD** • **Term:** 15 - 20 years is the standard CfD term. Changes introduced in Sept 2024 so that it can be exceptionally extended to 30 years for offshore technologies
Onshore	• Changes introduced (Dec 2023) to allow for **Non Price Criteria,** up to a maximum of 30%, but specific criteria have still to be defined. • **CfD auction** system applicable since 2020 • **Market income plus investment retribution in €/MW** is the compensation scheme since mid 2013	**Market income plus investment retribution (€/MW)** • Each technology has a regulatory life to recover their regulated CAPEX. • For wind it is max. 20 years. The standard facility can recover the regulated CAPEX in a shorter period. Once CAPEX is recovered no more subsidy is paid **Auction design:** Pay-as-bid, two-sided CfD auctions. Term: 12 years
Solar	• Changes introduced (Dec 2023) to allow for **Non Price Criteria,** up to a maximum of 30%, but specific criteria have still to be defined • **CfD auction** system applicable since 2020 • **Market income plus investment retribution in €/MW** is the compensation scheme since mid 2013	**Market income plus investment retribution (€/MW)** • Each technology has a regulatory life to recover their regulated CAPEX. • For PV it is max. 30 years. The standard facility can recover the regulated capex in a shorter period. Once CAPEX is recovered no more subsidy is paid **Auction design** Pay-as-bid, two-sided CfD auctions. Term: 12 years

[1] Not linked to inflation.

Regulatory regimes for renewables in Denmark & Sweden

	Denmark		Sweden	
	Support regime	**Remuneration**	**Support regime**	**Remuneration**
Offshore	• **Merchant** as no bids were submitted in latest Offshore tender in Dec 2024 • Q2 2025 Danish government is working on **a reform of the Offshore tender regime**	• **Wholesale** market **/PPA under failed system** • **CfD is discussed for reformed tender regime**	• **None**	• **Wholesale** market • **PPA**
Onshore	• **Merchant** • **Only route to market** is **wholesale** and/or with a **PPA**	• **Wholesale** market • **PPA**	• **None**	• **Wholesale** market • **PPA**

Regulatory regimes for renewables in France & Poland

	France		Poland	
	Support regime	**Remuneration**	**Support regime**	**Remuneration**

Offshore	• Not active in this technology		• Competitive pay-as-bid auctions to award CfDs for 12GW in total planned in 2025, 2027, 2029 and 2031
			• Administratively awarded **CfD** for mature projects, requiring individual EU state aid notification decision and final CfD level confirmation by Polish regulator (5.9 GW)
				• Two-sided, CPI indexed, EUR-denominated **CfD** strike price over 100k hours of full load generation
				• **Term:** up to 25 years
				• Administratively granted initial strike price at €71/MWh (2021 value, indexed since), pending possible downward adjustment for each individual project at EU and/or national level
				• Maximum bid price caps for the upcoming auctions are set per project clusters:
				  • 485.71 PLN/MWh [~112 €/MWh] for areas closer to shore;
				  • 499.33 PLN/MWh [~115 €/MWh] for the medium-distance/depth areas 43.E.1 and 44.E.1; and
				  • 512.32 PLN/MWh [~118 €/MWh] for projects located further from shore.

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 and 1 technology-neutral tender per year	• **Pay-as bid CfD** • **Term:** 20 years • Avg price (2025): €87.61/MWh	• Competitive auction based pay-as-bid • Quota system with Green certificates until 2016 that will expire in 2031 for entitled assets • **Contract for Difference** (CfD) since 2018	• **Term:** 15 years • **CfD price**, annually CPI adjusted • 2025 result: <= 1 MW installed capacity: avg €80/MWh; >1MW installed capacity: avg €70.44/MWh • 1 **green certificate**/MWh May 2025 market price: €8/MWh
Solar	• **Pay-as-bid two-sided CfD** awarded through tendering process • 2 specific ground-mounted PV tenders and 1 technology-neutral tender per year	• **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 Greece

	Support regime	Remuneration
Offshore	• Not active in this technology	-
Onshore	• **CfD** auctions for Grid allocation and tariff, following government planning and DG Comp approval – No auctions expected soon, high possibility for none in the future. • **PPA and merchant**	• **Expectation as per previous auctions:** Competitive auction based pay-as-bid **CfD**. • **PPA and merchant**
Solar	See onshore above	See onshore above

Regulatory regimes for renewables in Belgium

	Support regime	Remuneration

Offshore	• **Capacity based two-sided Contracts for Difference** (CfD), awarded in competitive auction
	• **Indexation Strike Price:**
	  • **Pre-FID indexation of 70%:** Between bid submission & FID. Max 1 year based on material indexes (coper, steel, fuel, labour, consumption and production index) and swap rate loan
	  • **Post-FID indexation of 30%** of the Strike Price, reflecting the O&M, based on consumption price index
	• **Bid submission:** PEZ tenders have been postponed, First tender might take place early 2026. Adjustments of tender rules are possible.
		• **Subsidy cap** of maximum strike price €95/MWh (will be indexed) and envelope of 80.000 Full Load Hours over 20 years
		• **Active Available Power** to determine price premium **Correction Factor** for Imbalances
		• **Duration CfD** 20 years, 24 months decommissioning, 40 years concession
		• **Optional long-term fixed price PPA**
		  • Max 50% of E-output
		  • Extra option: up to 25% via direct citizen participation
		  • **Fixed Price cap**: max €3 above the submitted SP (excluded GoO's)
		  • **Guarantees of Origin**: issued both under 2-CfD and PPA

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 • Second ORESS Tonn Nua auction is due to open in September 25 for prequalification and offer bid submission end Nov. • ORESS Tonn Nua will be first centrally planned auction to be held	• **ORESS – average weighted bid price:** • ORESS 1 (2023) - €86.05/MWh • **Term:** 20 years • Full indexation (c) up to FID, thereafter partial indexation for opex. • Compensation available for oversupply/system-wide curtailment. • For Tonn Nua - protection for local constraints will also be available	-	-
Onshore	• **REFIT** (Feed-in Tarif) scheme, closed to new entrants in 2015. Tariffs set on a technology basis, with rates indexed with CPI • **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 • RESS5 auction will open for prequalification in June 25 and bid submission in September	• **REFIT** – Current 2025 (indexed) price for onshore wind ≥5MW = €85.041/MWh • **Term:** 15 years • **CfD averaged weighted bid price – all project category:** • RESS1 (2020) – €74.08/MWh • RESS2 (2022) – €97.87/MWh • RESS3 (2023) – €100.47/MWh • RESS4 (2024) - €96.85 /MWh (*average wind = €90.47/MWh)(average solar = €104.76/MWh*) • **Term:** 15 - 16.5 years	• Capacity Investment Scheme - **Federal support contract scheme (cap and floor) for 32 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**, so far auctions in Australian Capital Territory, Victoria and New South Wales	• **Wholesale market** + 1 green certificate/MWh • **2025 certificate price**: ~20 AUD, decreasing trend (not linked to inflation), to be received until 2030 • New Federal **15-year** contracting scheme will **top up project revenues when below a floor**, with **profits above a cap shared with government**
Solar	See onshore above	See onshore above	See onshore above	See onshore above

Regulatory regimes for renewables 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 the project which is suitable to use jacket foundation.	• **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. However, the recent inflation has raised project costs significantly, and offtake prices have not risen enough to absorb inflation, making it difficult to make profitable only depending on the CPPA revenue. • 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):** 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 Obligors purchase **Renewable Energy Certificates (RECs)** to meet the RPS requirements	• Differentiated **REC multiplier** is granted per technology while offshore wind receives the highest 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 Obligors (e.g. state-owned GENCOs and IPPS over 500 MW) via long-term REC offtake auction. • **Offtake price calculation: Reference SMP[1] + (1REC x REC multiplier)** • **Term: 20 years** • **Recent long-term REC offtake auction cap prices** **1. 2022: 169.5 KRW/KWh** **2. 2023: 167.778 KRW/KWh[2]** **3. 2024: 176.565 KRW/KWh** • On-going discussion on replacing RPS into CfD auction continues and corporate PPA is getting a growing momentum

[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	• With latest amendments to EEG 2023 1-hour rule 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 simple 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: Compensation in the event of 20 or more negative hours (consecutive or not) during a calendar year if installation has not produced during these hours • PV: Compensation in the event of 15 or more negative hours (consecutive or not) during a calendar year if installation has not produced during these hours
Netherlands	• 6-hour negative pricing rule
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 May 1st, 2025, negative prices are permitted in Greece's Day-Ahead Market. However, negative pricing is not allowed in the Intraday Market • We expect negative price bids to be permitted in the balancing/Intra day market soon. Further details or actions from the Regulatory Authority are expected in early June 2025

Negative pricing rules (2/2)

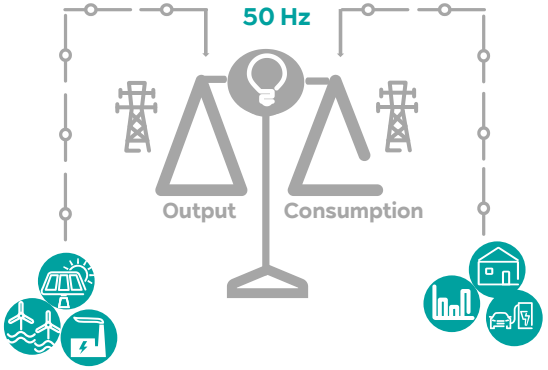
Country	Negative pricing rules
Italy	Onshore • Installations incentivized under FER1: in case of six consecutive hours of zero or negative zonal prices, incentives are suspended and would be recognised at the end of the incentive period. • Installations incentivized under FERX: in case of zero or negative 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	• Negative prices = 1 hour rule, i.e. no subsidy payments in non-positive price hours
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[1]

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 energy balance

Energy products
- **Frequency Control & Reserves** – to maintain system frequency at 50Hz ± 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)

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

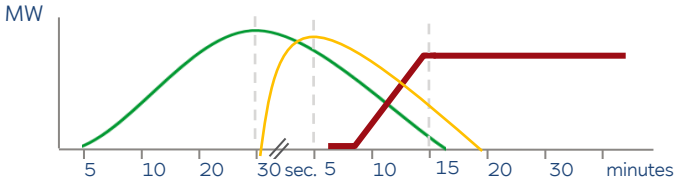
Security products/emergency
- **Blackstart** ability to restart a grid following a blackout
- **Intertrips** – automatically disconnect a generator
- **SO-SO trading** (system operator to system operator trades) – determines the direction of electricity flow

[1] Range of functions/products which Transmission System Operators (TSOs) contract from generators in order to maintain system stability and security.

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	• UCTE[1]	• 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 (+1,200 MW, - 700 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.

Regulatory developments

Major regulatory developments for the EU

	Market design	CO_2 reduction	Renewables	Conventional generation
EU	• **Reform of Electricity Market Design (EMD)**: In force since July 2024, the EMD sets i.a. two-sided Contracts for Difference (CfDs) as standard for new and repowered renewable energy projects. The **Clean Industrial Deal** (CID) promotes wider use of CfDs and Power Purchase Agreements (PPAs). Capacity Remuneration Mechanisms (CRMs) will no longer be restricted to "last resort" use**.** Since the publication of the **Clean Industry State Aid Framework** (CISAF) in June 2025, CRMs may benefit from a simplified, accelerated approval process based on EU-wide supply assessments and tech-neutral tenders. CISAF applies immediately, streamlining state aid for decarbonisation measures until 2031. • **Hydrogen & Gas Market Decarbonisation Package** entered into force in Aug 2024, introducing a legal framework for hydrogen grids.	• **EU Emissions Trading System (ETS)**: Emissions in sectors covered by the EU ETS must be reduced by 62% by 2030. The revised ETS entered into force in May 2023, with a further revision planned for 2026. • **European Climate Law**: ❖ climate neutrality in 2050, ❖ minus 55% by 2030, ❖ The Commission's proposal for a 2040 Climate Target aims to reduce emissions by 90% compared to 1990 levels. It also includes flexibility through the use of high-quality international emission credits, capped at 3% of 1990 net emissions from 2036 onward. It lays the foundation for the EU post-2030 climate and energy framework, with the legislative process expected to conclude in Q4 of 2025.	• **EU Renewable Energy Directive (RED III)**: Entered into force in November 2023, has to be transposed into national law by 21 May 2025: ❖ Binding overall target for renewable energy of 42.5% by 2030, ❖ Sub-target for transport and industry (for the latter: share of green hydrogen in total hydrogen consumption to be 42% by 2030 and 50% by 2035), ❖ Faster RES permitting ❖ Enhanced sustainability criteria for biomass.	• EU Action Plan "Zero Pollution for Air, Water and Soil" ❖ **Industrial Emissions Directive**: entered into force in Aug 2024, must be transposed into national law by July 2026, tightens procedure to set new emission limit values (ELVs); several implementing acts outstanding (e.g. on how to measure ELV compliance). ❖ **Ambient Air Quality Directive**: finally came into force in Dec 2024; tightening of emission thresholds for 2030 and beyond. ❖ **Next BREF-LCP** (rolling process) will not start before 2027.

Major regulatory developments for Germany

	Market design	CO_2 reduction	Renewables	Conventional generation
DE 	• Energy-only with strategic reserve components; new Coalition announces a power plant strategy and – in addition – the introduction of a capacity mechanism • Acceleration of grid expansion & new provisions for redispatch • CHP support until 2026, however, prolongation unclear • BNetzA started process to revise grid fee system by publishing discussion paper without possible options including grid fees for generators and a revision of grid fees for storage	• Climate Protection law – Climate neutrality by 2045 – CO2-reduction overall minus 65% by 2030 minus 88% in 2040 – only cross-sector CO_2 reduction, no binding sectoral targets anymore • Carbon Dioxide Storage Act: new draft being released in June 2025, for consultation with the associations; parliamentary process should start after the summer break	• Existing wind areas declared as wind acceleration areas under RED III • Cabinet decision expected in July/August 2025 for implementation of RED III for offshore wind and H2 as well as transmission grids • Process for implementation of RED III for wind onshore and solar concluded • Cabinet decision expected in Octobre 2025 for implementation of RED III in the transport sector started; draft sets ambitious targets also for 2040 going beyond RED III	• Coal phaseout by 2030 for Rhenish lignite area fixed by law in Dec. 2022, by 2038 for Eastern Germany (fixed by law in 2021, assessment of phase out in Aug. 2026) • Nuclear exit completed & final storage regulation • Power plant strategy with tenders for new gas fired power plants (up to 20 GW) with first auctions by the end of 2025 is announced • National Implementation of IED: 2nd draft being published by early July 2025; parliamentary process to start in Q3 2025

Major regulatory developments for the UK

	Market design	CO_2 reduction	Renewables	Conventional generation
UK 	• Review of Electricity Market Arrangements (REMA) reaching the end of the policy formation stage, with zonal pricing having been ruled out and further detail to come on the reforms to the existing national market • DESNZ has ruled out a strategic reserve of gas-fired power stations and reaffirmed its commitment to a CfD-type scheme • Connection reform confirmed: publication of queue reorder outcome, September 2025; new grid offers issued, from "Autumn" 2025-H1 2026 • Energy System Operator commissioned to produce a Strategic Spatial Energy Plan (SSEP), due to be published in 2026	• Climate Change Act (Net zero target by 2050) • 6th Carbon Budget – 78% CO_2 reduction by 2035 • UK ETS with Auction Reserve Price, negotiations with EU around ETS linkage • CBAM to be implemented from 2027 • Clean Power 2030 target – ambition for 95% of GB generation to be from clean sources in a typical weather year	• Clean Power Action Plan: 43-50GW offshore wind, 27-29GW onshore wind, 45-46GW solar by 2030 • CfD main support instrument since 2014, annual auctions announced from 2023; contract length extended to 20 years, eligibility widened to include non-consented projects following consultation • Clean Industries Bonus (non-price factors) to grow more local and decarbonised supply chain from Allocation Round 7 (AR7) in 2025 • New onshore wind development possible in England following overturn of de facto ban by new government • Fully repowered onshore wind eligible for CfD from AR7	• Coal phased out in 2024 • Clean Power Action Plan sees gas meeting 5% of GB generation in a typical weather year, but retaining ~35GW on the system for security of supply (equivalent to 2025 but running at much lower load factors) • First CCUS and hydrogen business model agreements signed in 2024 • Progress on first two CO_2 T&S clusters with first agreements signed and funding guaranteed, development funding for further two clusters confirmed by government with FID to be taken this parliament (by 2029) subject to project readiness and affordability • Policy development process underway for both non-pipeline transport and hydrogen-to-power

Major regulatory developments for the Netherlands

	Market design	CO_2 reduction	Renewables	Conventional generation
NL 	• New Energy Law is approved by Parliament + Senate. The law will come into effect on January 1st 2026. • Government takes first steps to explore development of a CRM mechanism	• The Climate Act (Klimaatwet), enacted in 2019: legal framework for reducing GHG emissions. Legally binding goal of 95% reduction by 2050. 2030 Interim non binding Target: 55% reduction. Carbon-Neutral Electricity by 2035: The law aims non binding for a fully carbon-neutral e-sector by 2035. • As of May 2025 €23.2 billion remains in the Climate Fund. Of this, €9.8 billion is conditionally allocated. The remaining €13.4 billion is unallocated, primarily earmarked for nuclear energy. • Taylor made agreements to reduce CO2 emission in industry largely put on hold.	• SDE++ regulation (Stimulation Renewable Energy) since 2011 main instrument. Will continue in 2026 and beyond. • Road map offshore wind with regular tenders until 2030 under discussion: likely decrease of size of tenders and potentially CfD introduced in 2027.	• Coal phaseout: end of 2024 for plants built in the 1990s and end of 2029 for plants built in 2000 and thereafter • Government announced a progressive blending mandate for CO_2-free energy carriers (e.g. hydrogen) in gas-fired power plants: 1% in 2030 and 2031, increasing to 5% from 2032 to 2035. Administrative settlement is possible, and penalties will apply for non-compliance. Subsidies are available for plants exceeding the mandate through the CO_2-free gas plants subsidy scheme. Mechanism to be further developed.

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 emissions.
- Based on **'cap and trade' system**, whereby a cap is set on the total amount of greenhouse gases 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) have entered into force. The revised changes for the EU ETS have started to apply from 2024.
- **Emissions** under the system are **capped** and expected to be reduced by 62% by 2030 vs 2005 under the new cap. This is an increase vs. the earlier target of 43% and will be consistent with the new 55% EU GHG reduction target.
- 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** will be increased to 4.3% for 2024 to 2027 and thereafter to 4.4% (from previously 2.2%). The increased LRF should be combined with two downward adjustments of the cap (rebasing) so that the new LRF has the same effect as if it had been applied from 2021.
- The **Market Stability Reserve** (MSR) as a rule-based mechanism that allows the supply of allowances to respond to market oversupply stays in place and the MSR intake rate will be kept at 24% until 2030.

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

UK ETS

- The UK Emissions Trading Scheme went live on 1 January 2021, **replacing** the **UK's participation in the EU ETS**. On 19th 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 **total number of allowances** available for auction in 2024 is ~56 million. This is more than half of the new UK ETS 2024 **cap** of ~79 million allowances.
- The Auction Reserve Price (the **minimum price** for bids in auctions) is set at £22. 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.
- Further, the UK has opened a public consultation on a legislative proposal for the design and administration of a **Carbon Border Adjustment Mechanism (CBAM).** The UK CBAM will be introduced in 2027 and the consultation suggests it will apply to iron, steel, aluminum, fertilizer, hydrogen, ceramics, glass and cement sectors.

Current regulatory developments in the core H2 markets

European Union

- **Certification:** Official recognition by the EU Commission of certification schemes for renewable hydrogen. National certification bodies approved by the Federal Environment Agency (e.g. TÜV) can now audit electrolyser systems and issue official certificates for producers of renewable hydrogen.
- **Delegated Act Low-carbon H2:** Gas Package madates EU COM to adopt a delegated act to specify a methodology for assessing GHG emission savings from low-carbon fuels (incl. low-carbon H2). EU COM adopted a DA in 07/2025. Scrutiny period until Autumn 2025 in which EU Parliament and Council can either accept or reject the DA (without adjustments).
- **Clean Industrial Deal (CID)** published by EU COM in 02/2025, with actions to be implemented in the upcoming months. CID translates priorities of the Competitiveness Compass to a comprehensive catalogue of legislative and non-legislative measures. Focus is on pushing competitiveness of EU industry, e.g. affordable energy and creating lead markets.

Germany

- **Implementation of RED III targets still pending.** Official timelime for national implementation expired.
- **H2 Core Grid:** Final approval of BNetzA in 10/2024. Total length of 9,040km with total investment of €18.9bn. In 07/2025, BNetzA adopted final determination for H2 grid tariff (€ 25/kWh/h/a). Aim is to balance grid fees & repayment of government subsidies („amortisation account“).
- **Grid tariff revision ('AgNes'):** BNetzA to revise **electricity grid tariff system**. First draft published with consultation phase until 06/2025. Highly relevant for RWE's business (i.e. discussion regarding **grid fee exemption for batteries and electrolyers)**
- **Hydrogen and Gas Decarbonisation Package:** Updating the rules on EU natural gas market and introducing a **specific regulatory framework for H2**. Consists of a Regulatrion and a Directive. Entered into force in 08/2024. Regulation is directly applicable in all Member States, while the **Directive to be tranposed into national law by 08/2025.** Legislative process is still ongoing.

Netherlands

- **RED III RFNBO Industry Obligation:** NL Government will move forward 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. In addition, an auction (budget: 662M€) system will be developed in which the NL State will buy surplus certificates in order to close the gap between the 42% MS obligation (2030) and the 4% mandate for industrial hydrogen users in 2030.
- **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.
- **CO2 free fuel blending obligation for CCGT's:** NL Government has decided to introduce a CO2 free fuel obligation for CCGT's. It will start with 1% in 2030/31 and will be increased to 5% in 2032. Furthermore, the NL Government will subsidize any CO2 free fuel usage above the mandates (budget: 852M€). At this stage we assume that this blending obligation will largely be complied with by blue hydrogen, with only a very little share for green hydrogen.

UK

- **UK hydrogen strategy:** Target production capacity remains 10GW by 2030, but DESNZ committed to updating H2 strategy in 2025 (target expected to be downgraded).
- **Hydrogen Allocation Round 2 (HAR2):** Our projects (Pembroke & Grangemouth) successfully shortlisted by government (Apr 2025) and currently in due diligence phase. Projects invited to formal negotiations expected to be announced in Aug.
- **HAR1:** 5 of the 11 successful projects have now signed contracts and are progressing to FID.
- **Policy development in 2025:** transmission-level blending consultation (plus final decision on distribution-level blending); finalised "business models" (subsidy support) for transport & storage infrastructure & details of first allocation round; further development of business model for H2-to-power.

Europe continues its green transition path

55 % GHG reduction target in **2030** vs. 1990 levels

60 GW offshore wind capacity installed in 2030 with offshore wind to become the largest single source of electricity in Europe by 2040. Also promoting emerging ocean energy technologies, e.g. floating solar and wind, and tidal energy

600 GW solar PV capacity installed in **2030, 320 GW by 2025**

40 GW electrolyser capacity by 2030 producing up to 10 million tonnes of renewable hydrogen

2050 target to reach CO_2 **neutrality**

Green Deal is now being complemented by the Clean Industrial Deal: a roadmap for competitiveness and decarbonisation without compromising the 2050 climate neutrality target through comprehensive legislative and non-legislative measures

Source: Europa.eu; eur-lex.europa.eu

Power Purchase Agreements

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 (green) 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

Power Purchase Agreement (PPA)

PPA Type

Physical PPA

Financial / Virtual PPA

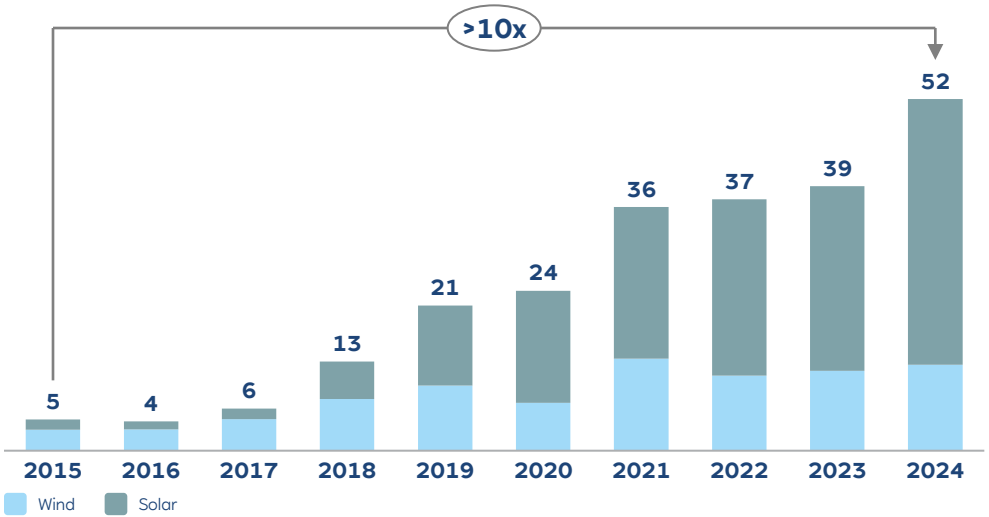
Main characteristics

- RWE delivers power **directly** to the customer and receives the PPA price
- The customer receives **guarantees of origin** (where available)

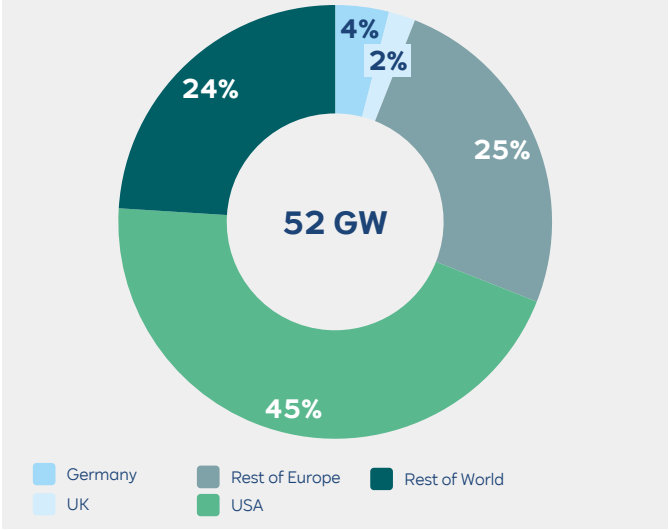
- RWE sells power to the grid and is reimbursed via its existing market access (spot price)
- The customer buys power from the grid and pays the spot price
- RWE and the customer settle the difference between the spot price and PPA strike price
- The customer receives **guarantees of origin** (where available)

Corporate PPAs increased significantly over the last decade

Corporate PPA capacities by Wind/Solar in GW



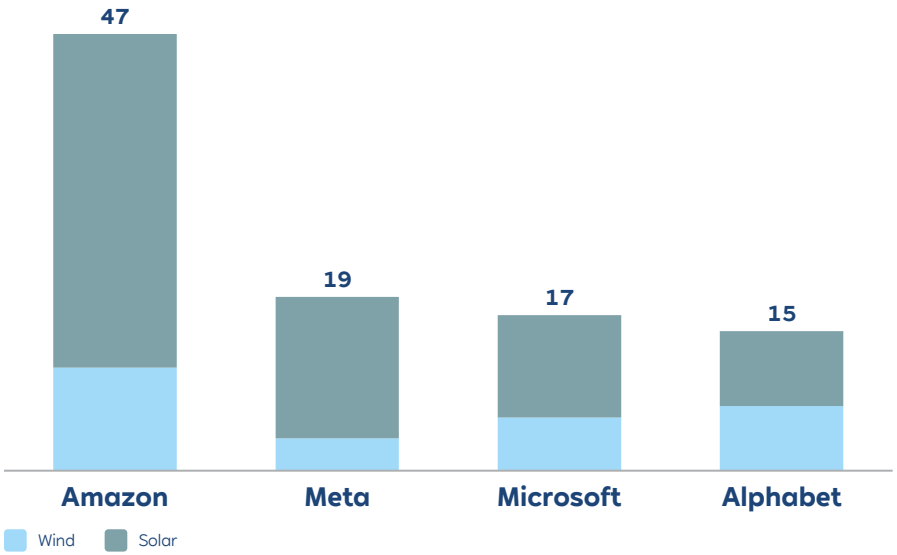
Corporate PPA capacities by countries in 2024[1]



Source: BNEF 2025. | USA incl. Canada; Rest of Europe: Austria, Belgium, Bulgaria, Croatia, Denmark, Finland, France, Greece, Ireland, Italy, Latvia, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Türkiye | Note: PPAs estimated signing years from 2000-2024.

Top global offtakers are US tech companies

Top global offtakers by capacity in GW



- **US tech companies have publicly committed to sustainability**, driving their adoption of PPAs
- **Extensive data traffic and server infrastructure** create high energy demands, making them attractive partners for renewable energy providers like RWE
- **PPAs offer long-term and stable energy prices**

Source: BNEF 2025. | Note: PPAs estimated signing years from 2000-2024.

Our successful PPA track record with selected examples

Germany

Offshore wind:

- **10-year** and **long-term PPAs** for our **Kaskasi** wind farm for **~1,000 GWh/year**
- **10-year PPAs** with 11 german companies and large municipality for **Amrumbank & Nordsee Ost** wind farm for **1,500 GWh/year**

Onshore wind / solar:

- **10-year PPA** with **Volkswagen** for **170 GWh/year**
- **7-year PPA** with **Salzgitter Group** for **~64 GWh/year**

UK

Offshore wind:

- **10-year PPA** with **Telehouse** for London Docklands Data Centre **London Array** wind farm
- **13-year PPA** with **E.ON UK** for **Humber Gateway** wind farm

Onshore wind / solar

- **11-year PPA signed** with **Kerry** for **~60 GWh/year**

US

Onshore wind / solar with **tech companies:**

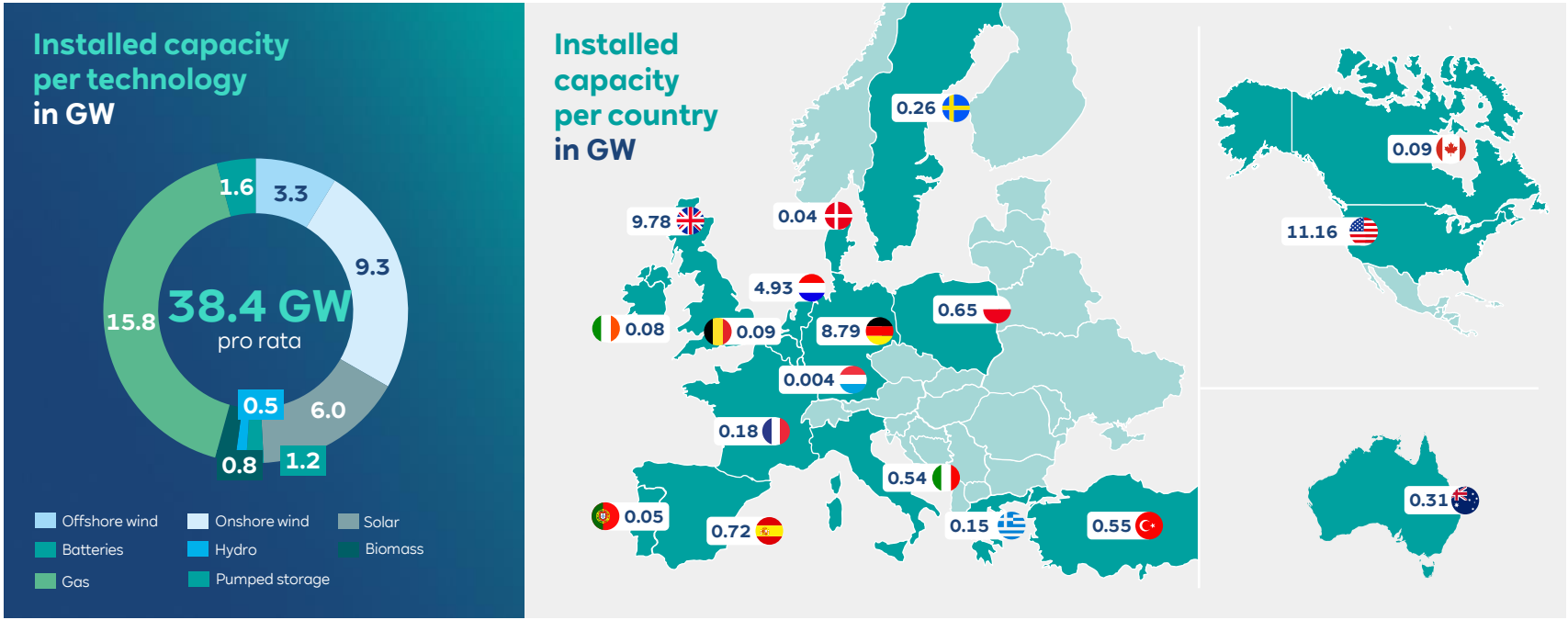
- **PPAs** with **Microsoft** for onshore wind farms with a combined **capacity of 646 MW**
- **PPAs** with **Amazon** with a combined **capacity of 1,090 MW**
- **PPAs** with **Meta** with a combined **capacity of 574 MW**

Onshore wind / solar with **commercial & industrial customer:**

- **15-year PPA** with **Rivian** with a **capacity of 127 MW**

RWE Technologies

RWE's installed renewables and flexible generation capacity

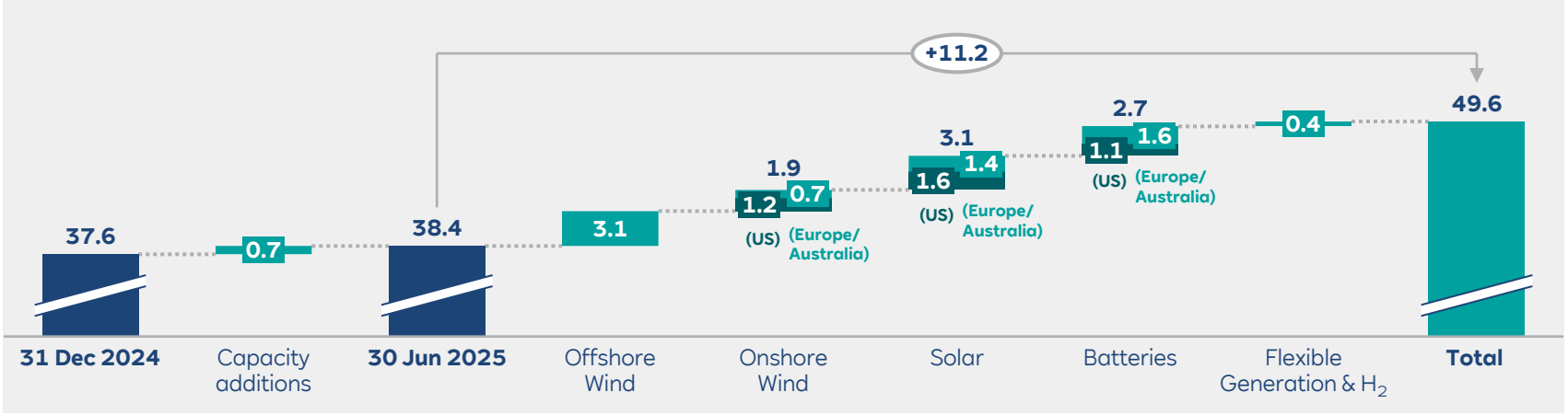


Note: Pro rata capacities as of 30 June 2025; rounding differences may occur. | Excluding Phaseout technologies.

11.2 GW of capacity under construction

Development of our renewables and flexible generation portfolio

GW pro rata[1]

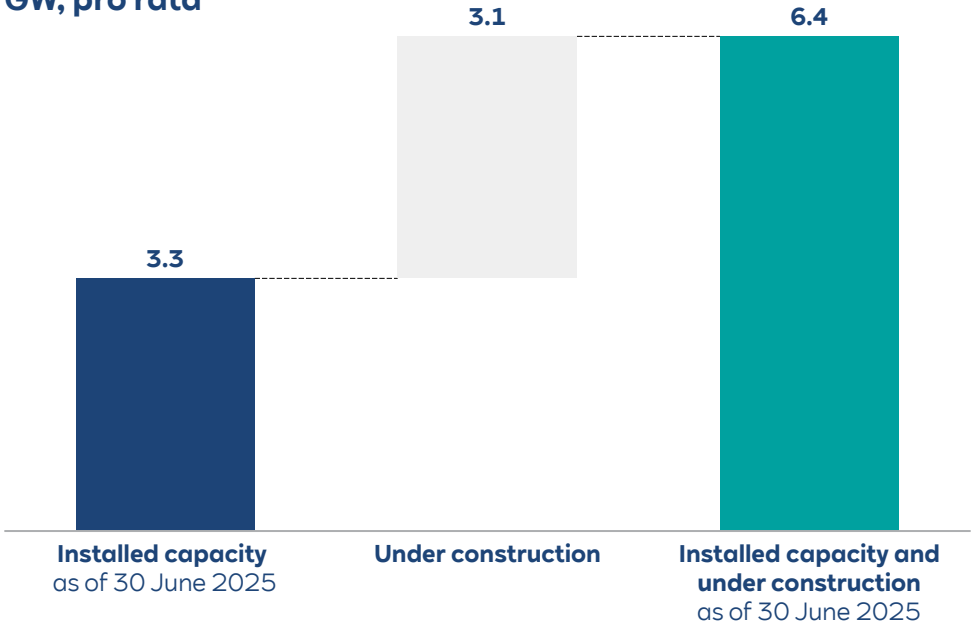


Note: Rounding differences may occur | [1] Net capacity under construction as of 30 June 2025.

Offshore wind

Offshore wind capacities in operation and projects under construction

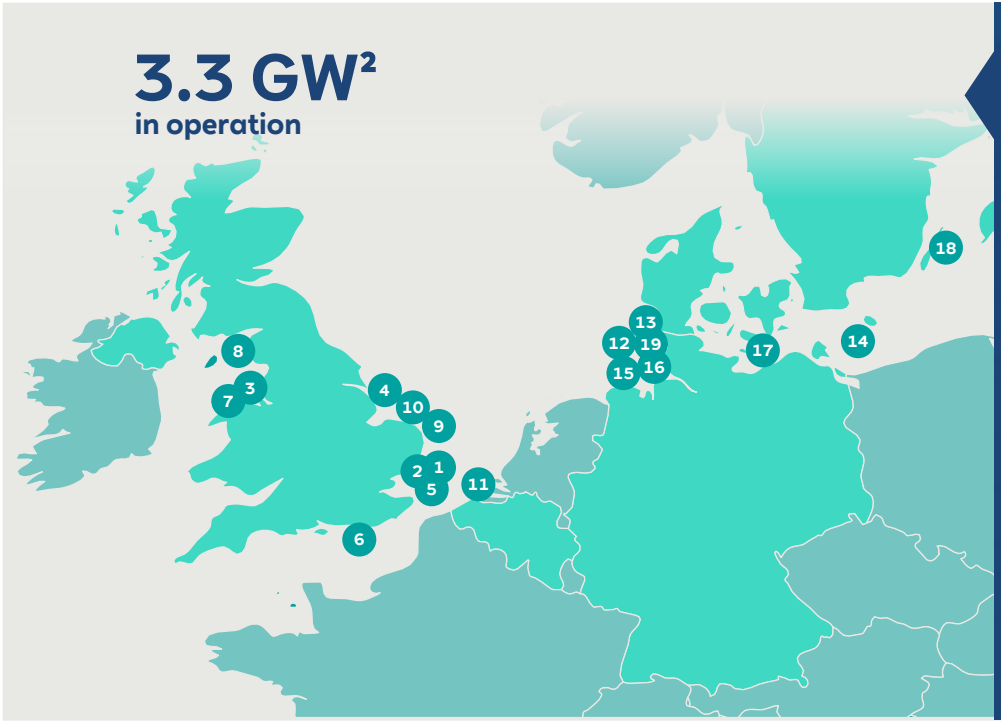
Offshore wind capacities
GW, pro rata



Projects under construction[1]
GW, pro rata

2026	Sofia	1.4 GW
2027	Thor	0.6 GW
2027	Nordseecluster A	0.3 GW
2028	Oranjewind	0.4 GW
2029	Nordseecluster B	0.5 GW

Strong market position in Offshore wind

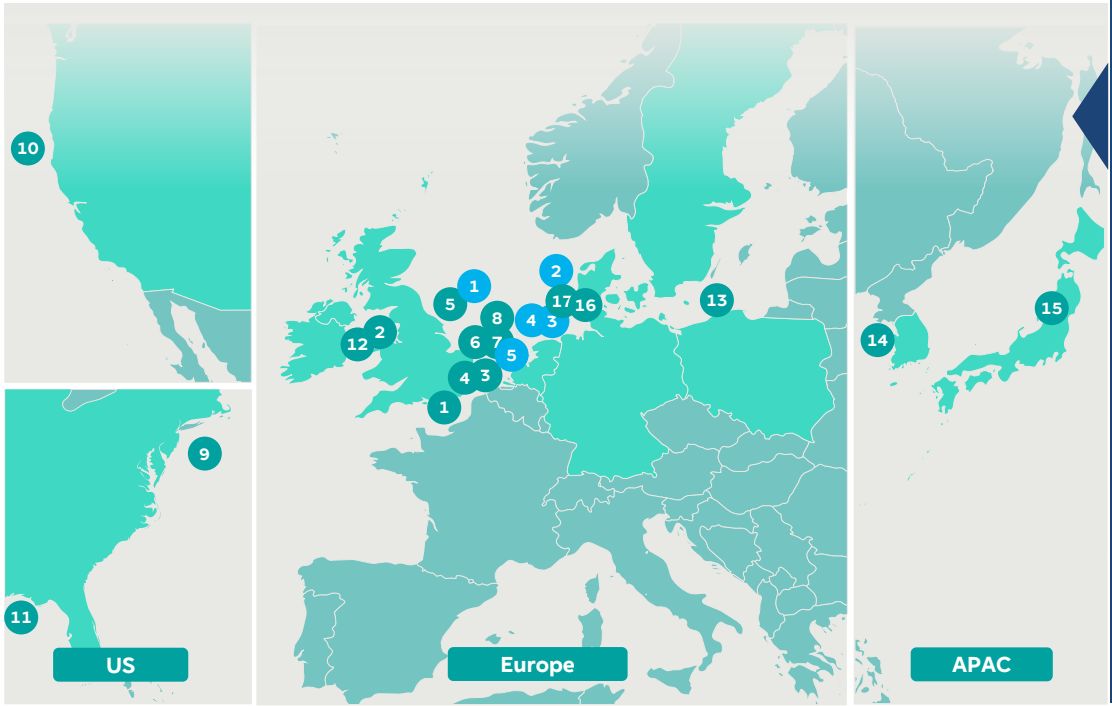


In operation

1. **Galloper** UK, 353 MW[1] (88 MW[2])
2. **Greater Gabbard** UK, 504 MW[1] (252 MW[2])
3. **Gwynt y Môr** UK, 576 MW[1] (288 MW[2])
4. **Humber** UK, 219 MW[1] (112 MW[2])
5. **London Array** UK, 630 MW[1] (189 MW[2])
6. **Rampion** UK, 400 MW[1] (200 MW[2])
7. **Rhyl Flats** UK, 90 MW[1] (45 MW[2])
8. **Robin Rigg** UK, 174 MW[1]
9. **Scroby Sands** UK, 58 MW[1]
10. **Triton Knoll** UK, 857 MW[1] (506 MW[2])
11. **Thornton Bank** BE, 325 MW[1] (87 MW[2])
12. **Alpha Ventus** DE, 60 MW[1] (16 MW[2])
13. **Amrumbank West** DE, 302 MW[1]
14. **Arkona** DE, 385 MW[1] (193 MW[2])
15. **Nordsee One** DE, 332 MW[1] (50 MW[2])
16. **Nordsee Ost** DE, 295 MW[1]
17. **Rødsand 2** DK, 207 MW[1] (41 MW[2])
18. **Kårehamn** SE, 48 MW[1]
19. **Kaskasi** DE, 342 MW[1].

[1] Total installed capacity. | [2] Pro rata view as of 30 June 2025.

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



In development (rights secured)

1. **Rampion 2** UK, up to 1.2 GW[1] (50.1% share[2])
2. **Awel y Môr** UK, up to 1.1 GW[1] (60% share[2])
3. **Five Estuaries** UK, up to 1.1 GW[1] (33% share[2])
4. **North Falls** UK, up to 0.9 GW[1] (50% share[2])
5. **Dogger Bank South** UK, 3,000 MW[1] (1,530 MW[2])
6. **Norfolk Vanguard West** UK, 1,380 MW[1]
7. **Norfolk Vanguard East** UK, 1,380 MW[1]
8. **Norfolk Boreas** UK, 1,380 MW[1]
9. **Community Offshore Wind (NY Bight)** US, ~3,300 MW[1] (2,400 MW[2])
10. **Canopy** US, ~1,200 MW[1]
11. **Gulf of Mexico** US, ~2,000 MW[1]
12. **Dublin Array** IE, 824 MW[1]
13. **Baltic II** PL, 350 MW[1]
14. **Seohae** KOR, ~500 MW[1]
15. **Murakami-Tainai** JP, 684 MW[1]
16. **Windbostel Ost** DE, 2,000 MW[1] (1,000 MW[2])
17. **Windbostel West** DE, 2,000 MW[1] (1,000 MW[2])

Under construction

1. **Sofia** UK, 1,400 MW[1]
2. **Thor** DK, 1,080 MW[1] (551 MW[2])
3. **NSC A** DE, 660 MW[1] (336 MW[2])
4. **NSC B** DE, 900 MW[1] (459 MW[2])
5. **OranjeWind** NL, ~795 MW[1] (398 MW[2])

[1] Total capacity. | [2] Pro rata view. | World map not set to size and proportion. | We decided to reduce our expenditure on the US offshore wind projects to a minimum. We intend to continue all three offshore projects as soon as the framework conditions allow.

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

Development

Auctions and greenfield dev.
Mid/late-stage development incl. permitting

5-7 years

Construction

2-3 years

Operation and Maintenance

20-30+ years

Commercialization is fundamental in all phases of the project

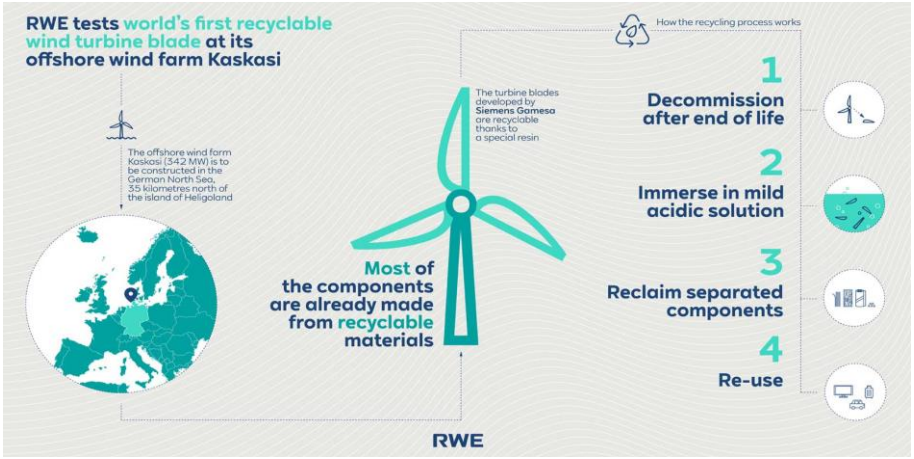
World's first recyclable wind turbine blades
Kaskasi, Sofia & Thor

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 piloting** at **Kaskasi** in late **2022**, **50** of Sofia's 100 **turbines** will be installed with **recyclable blades**, **50%** of which are **produced** in the **UK**

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)

CO_2 reduced towers – Thor, Denmark
Greener steel for offshore wind parks

Why?

The project enables RWE to

- **Progress towards the net-zero emission goals**
- **Contribute** to **circularity** by **recycling** resources
- Demonstrating **leadership** by being the 1st developer globally utilizing GreenTowers
- **Continue partnership** with Siemens Gamesa

How?

RWE will install CO_2-reduced towers at Thor offshore wind farm

What makes Siemens Gamesa's GreenerTower greener?

The steel used in the towers emits a maximum of 0.7 tons of CO_2-equivalent emissions per ton of steel for the steel plate.

This will ensure a CO_2 reduction of at least 63 percent in the tower steel plates compared to conventional steel.

How the CO_2 reductions are achieved:

- Less energy intensive steel manufacturing process
- Increased use of scrap steel in the steel production
- Increased use of renewable energy sources

By using **green steel** for its turbine tower plates, RWE will **reduce** its **CO_2 emissions** by at least **63%,** compared to conventional steel

Where?

72 turbines are planned to be installed at **Thor – 36 turbines will use GreenerTower**

Installation is expected to be **completed** by **2027**

SeaMe

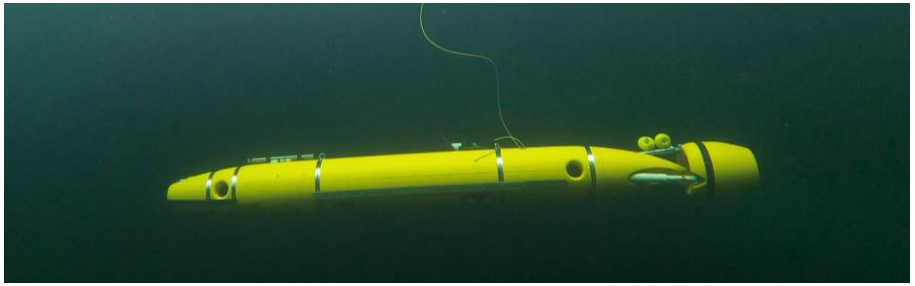
Non-invasive and low emissions ecosystem monitoring

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?



During environmental DNA (eDNA) monthly surveys started in 2024, water samples are collected from the wind farm and analysed to understand the diversity of marine vertebrates and invertebrates.

- AI based drone technology to observe mammals & birds
- AI based under water video technology to observe fish
- AI based video technology to observe bird behaviour
- Uncrewed underwater vehicle to analyse the benthos
- Data integration and sharing through a dedicated data portal

Where?

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

Sampling started in **2024** with eDNA. Bird cameras installed in May 2025

Development until April 2025 testing until 2026

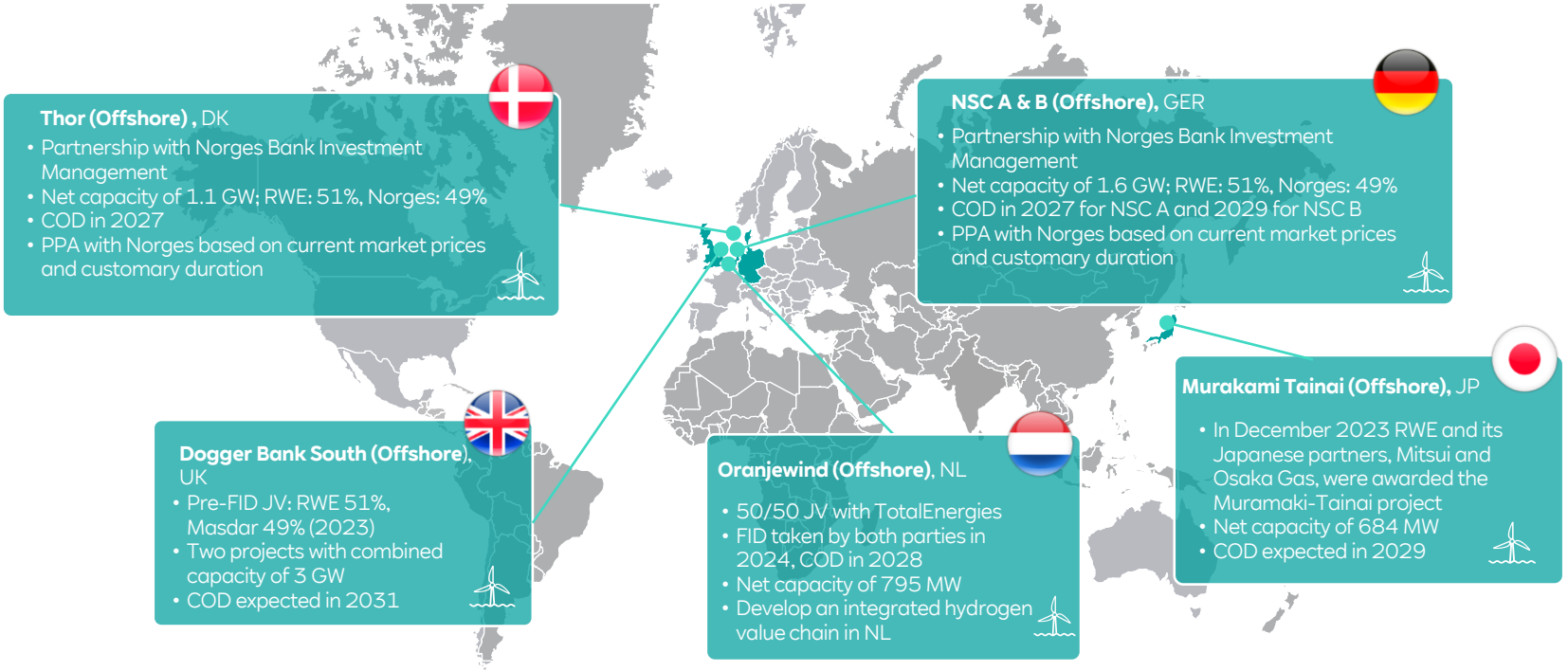
Offshore wind innovation projects

We are actively involved in numerous innovation projects aimed to advance offshore wind technology

Some examples:

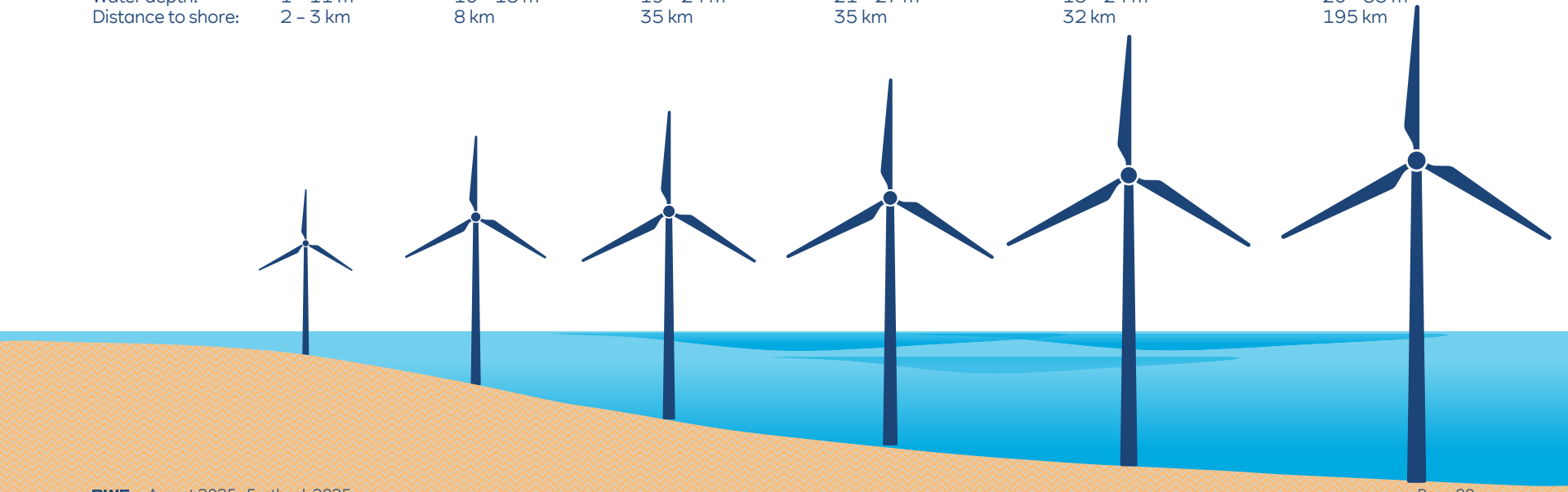
- Investigating **wakes and global blockage** that influence offshore wind farm performance, aiming to reduce uncertainty and improve yield through advanced measurement and mitigation strategies.
- Performing offshore trials with **cargo drones** to reduce material delivery times for repairs by transporting materials directly to substations or turbines, improving efficiency in offshore logistics.
- Validating advanced **cable monitoring technology** that supports both real time structural integrity assessments and environmental condition monitoring.
- Contributing to **Joint Industry Projects** (JIPs) in collaboration with partners such as the Carbon Trust, DNV, and leading academic institutions to advance offshore wind innovation and best practices.
- Driving sustainability with a holistic approach to **biodiversity and ecosystem monitoring**, by using innovative, sustainable practices and employing non-invasive, low-emission techniques

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



Evolution of RWE's Offshore Wind Farms

Project:	**Scroby Sands**	**Rhyl Flats**	**Amrumbank**	**Arkona**	**Triton Knoll**	**Sofia**
COD:	2004	2009	2015	2018	2022	2026 (expected)
Capacity:	**58 MW**	**90 MW**	**302 MW**	**385 MW**	**857 MW**	**~1400 MW**
Turbines:	29 × 2.0 MW	25 × 3.6 MW	80 × 3.8 MW	60 × 6.4 MW	90 × 9.5 MW	100 x 14 MW
Water depth:	1 – 11 m	10 – 15 m	19 – 24 m	21 – 27 m	15 – 24 m	20 – 35 m
Distance to shore:	2 – 3 km	8 km	35 km	35 km	32 km	195 km



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	43	30%	46	2 ROC	2032
London Array LARYW-2	UK	2013	158	Siemens	44	30%	48	2 ROC	2032
London Array LARYW-3	UK	2013	158	Siemens	44	30%	48	2 ROC	2032
London Array LARYW-4	UK	2013	158	Siemens	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: 105.04 £/MWh)	2037
Karehamn	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

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	80	100%	302	PPA	-
Arkona-Becken Südost	Germany	2018	385	Siemens	60	50%	193	PPA	-
Kaskasi	Germany	2022	342	Siemens	38	100%	342	PPA	-
Rødsand 2	Denmark	2010	207	Siemens	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

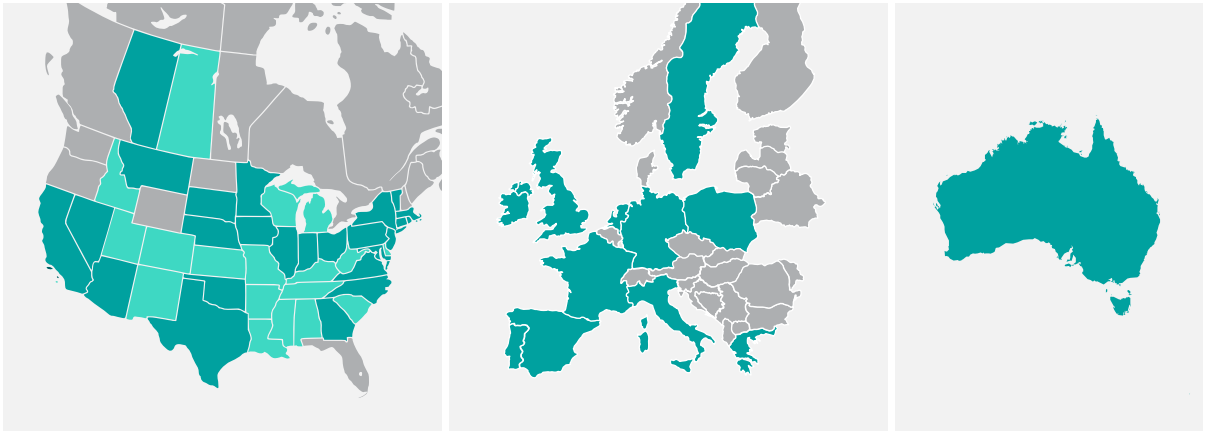
Offshore wind farm under construction	Country	Commissioned	Net capacity in MW	Supplier	Number of turbines	Our share in %	Pro rata view in MW	Support regime	Support expiry
Sofia	UK	2026	1,400	Siemens Gamesa	100	100%	1,400	CfD (current strike price: 53.41 £/MWh)	-
Thor	Denmark	2027	1,080	Siemens Gamesa	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

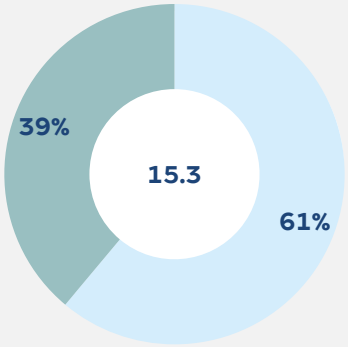


15.3 GW **installed net capacity**
across North America, Europe and Australia

Countries/states with operating assets and development activities

States/provinces with development activities only

Current portfolio split
GW, pro rata



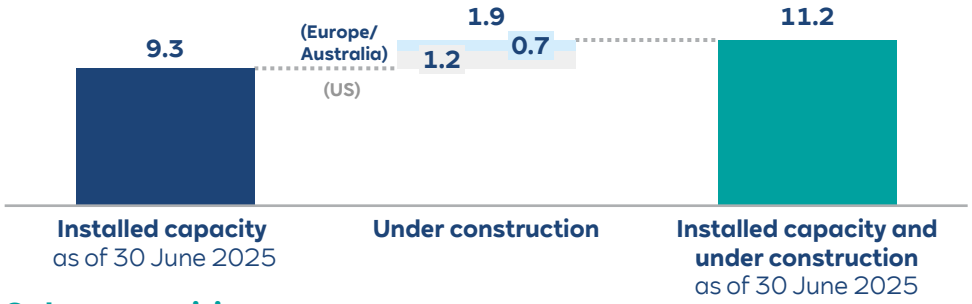
Onshore wind

Solar

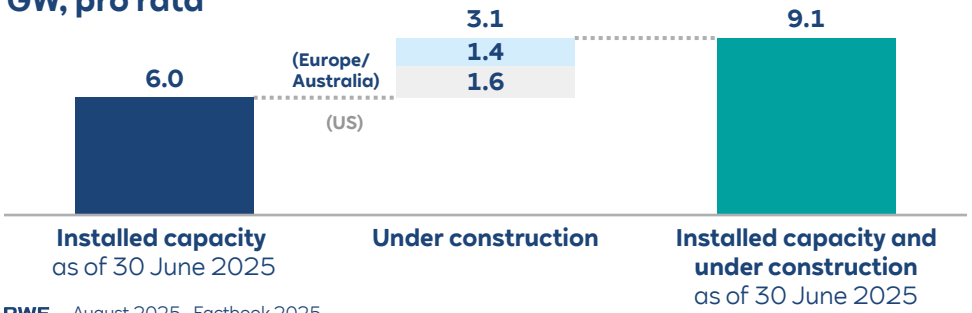
Note: Pro rata view as of 30 June 2025; rounding differences may occur.

Onshore wind & solar capacities in operation and projects under construction

Onshore wind capacities
GW, pro rata



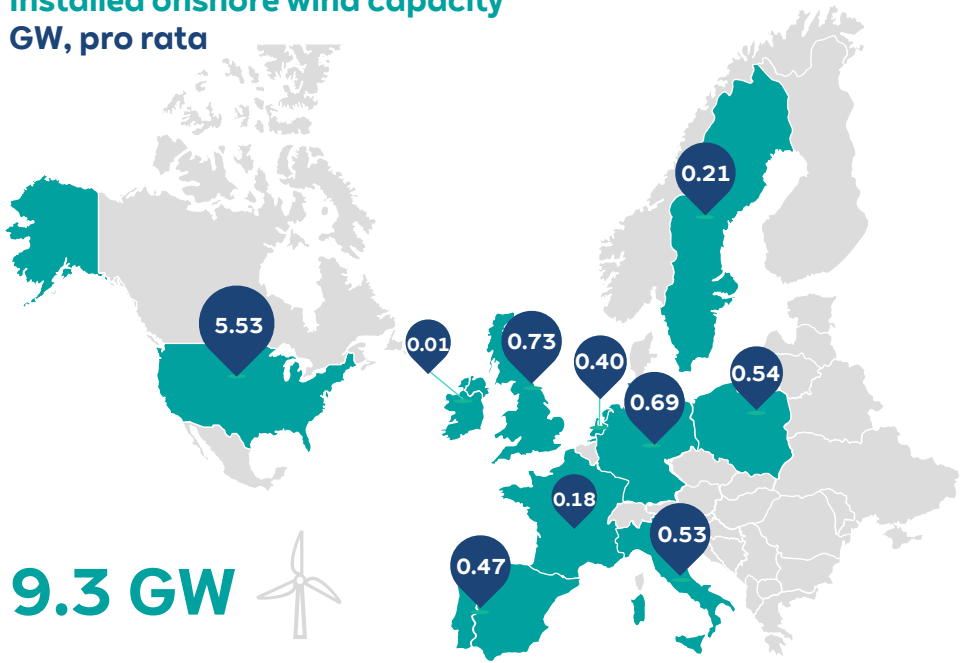
Solar capacities
GW, pro rata



- **We are operating assets** in more than **11 countries,** focusing on
  - Germany, US, UK, France, Italy, Spain and Poland
- **For future investments countries** with CfD regimes or secured offtakes are a key focus
- **Secured offtake** is important as we only proceed to FID with a secured CfD or a clearly defined alternative offtake solution

Our onshore wind farms

Installed onshore wind capacity
GW, pro rata

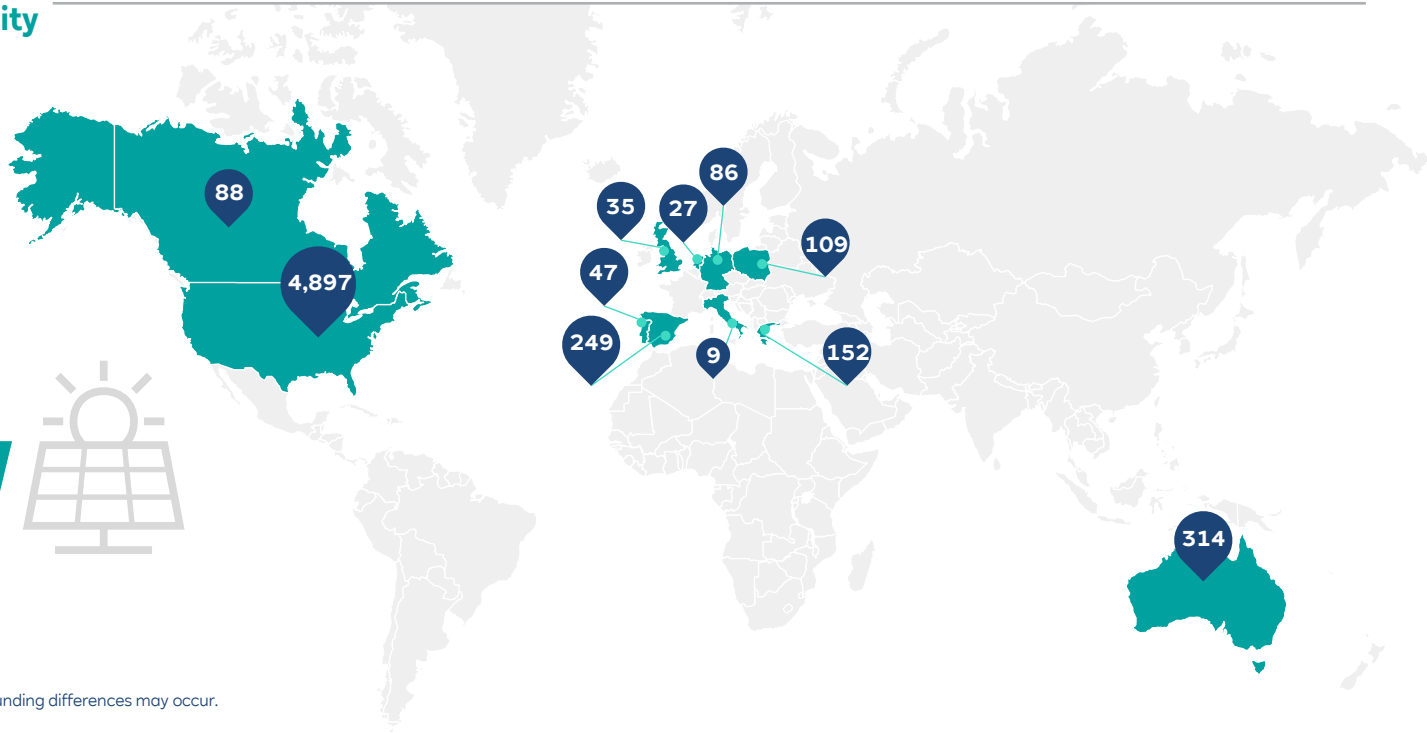


- **Industry-leading expertise** in core capabilities, from supply chain management through operational excellence, fostering future growth
- **Impressive track record** of developing, constructing and operating highest performing and most efficient sites

Note: Pro rata view as of 30 June 2025; rounding differences may occur.

Our solar assets

Installed solar capacity
MW, pro rata



6.0 GW

Note: Pro rata view as of 30 June 2025; rounding differences may occur.

Innovation and sustainability are a key part of our onshore wind and solar strategy

First Agri-PV demo project launched **in Germany (Garzweiler)**, further driving our **just transition in the Rhenish area**

At the **forefront of floating PV**; first floating solar farm commissioned in the Netherlands

World's first operator of wind turbines on a dyke, exploiting excellent wind conditions

Driving sustainability through the development of **circular economy** industrial solutions, joining the RenerCycle consortium

Several biodiversity initiatives to operate wind farms in harmony with the ecosystem (e.g., black blades to increase visibility of the rotors to birds)

Highlights of projects in Europe & Australia

Agri-PV

F & E

Solar power and agriculture

Limondale

314 MWac

872,000 modules on 770 hectars

Selinus

25 MW

Blade lift technology used for transportation

Nysäter

95 MW

One of the largest onshore wind farms in Europe with total net capacity of 474 MW

RWE indenland Solar farm

13 MWac

Use of open-cast mining area

Zuidwester

90 MW

One of Europe's largest wind power projects

Lisdrum Battery storage

60 MW

Short term back-up to help address power outages

Highlights of projects in the US

>11 GW

Blackjack Creek
240 MW

West of the Pecos
100 MW

Fifth Standard
150 MW
+
Fifth Standard
137 MW

Scioto Ridge
250 MW

Copper Mountain Energy Park
807 MW

Texas Waves - Pyron
10 MW
+
Texas Waves - Inadale
10 MW

Cassadaga
125 MW

Upton County
158 MW

Panther Creek III
215 MW

Hickory Park
196 MW
+
Hickory Park
40 MW

Baron Winds
122 MW

Bright Arrow
300 MW
+
Bright Arrow
100 MW

Mesquite 4/5 Solar and Battery
183 MW

Battle Mountain
101 MW
+
Battle Mountain
25 MW

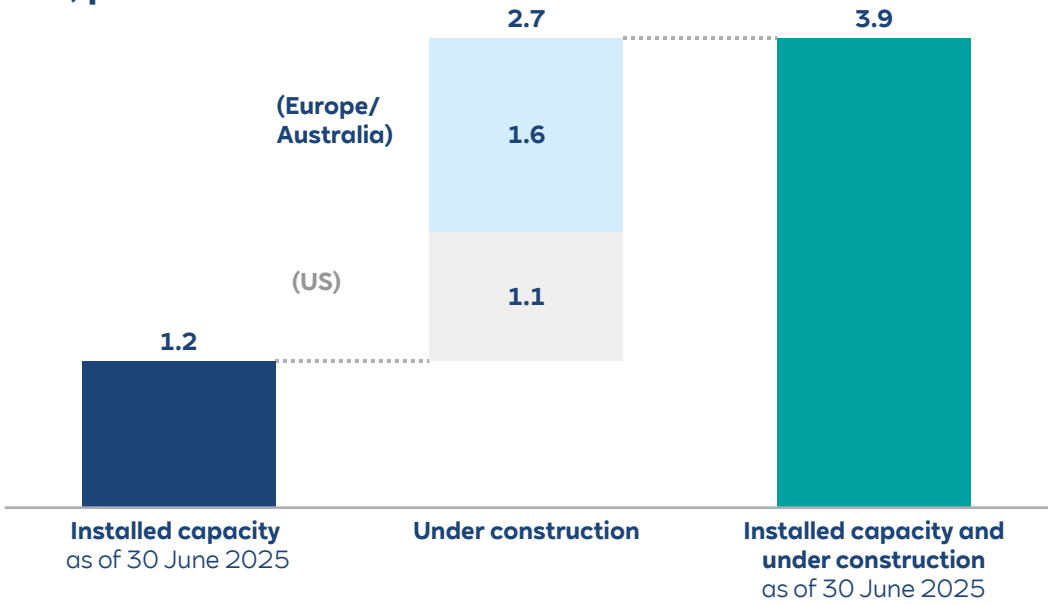
Water Strider
80 MW

El Algodon Alto
200 MW

Batteries

Battery capacities and projects under construction

Battery capacities
GW, pro rata



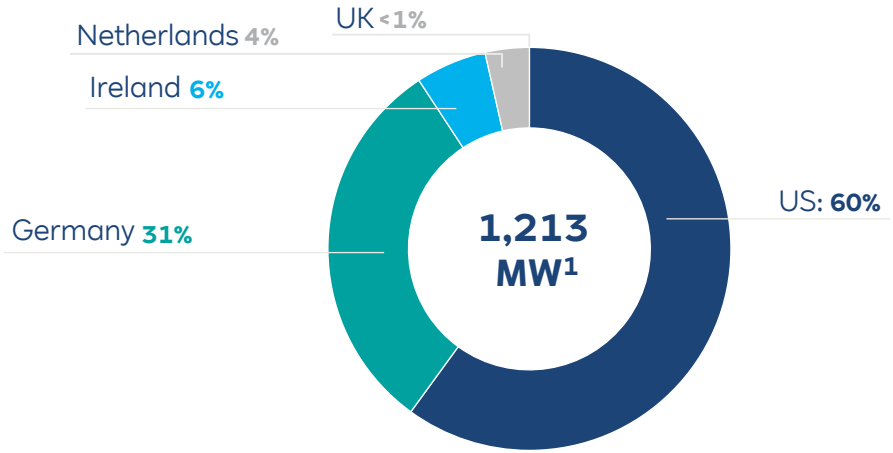
Note: Rounding differences may occur.

Value stacking of batteries revenue streams:

- **Wholesale markets**
  Storage of excess electricity to sell in periods when wind/solar power is unavailable and prices are elevated
- **Capacity markets**
  Stable income streams via the provision of firm capacity
- **Ancillary markets**
  Provision of inertia, reactive power or frequency response services for grid stability

Batteries:
Balancing the system is a growth opportunity

Assets in operation



Operation

- Operating battery storage systems in **US, Germany, UK, NL and Ireland**

Growth

- Growth focus on **co-located batteries** in particular with solar sites or **standalone batteries**

Innovation

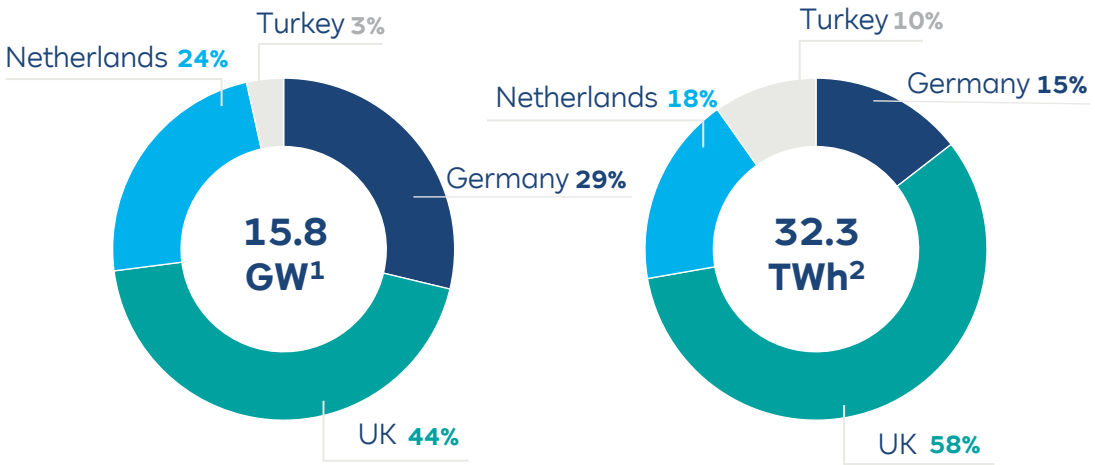
- Working **on further innovative technologies** e.g. redox-flow storage systems or second-life batteries

[1] Pro rata view as of 30 June 2025. I Note: Rounding differences may occur.

FlexGen & hydrogen

Gas: Highly efficient and flexible gas assets

Assets in operation and power generation

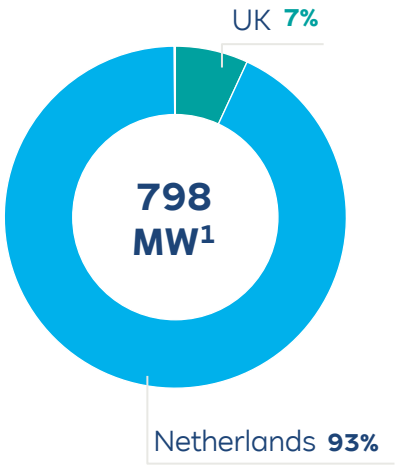


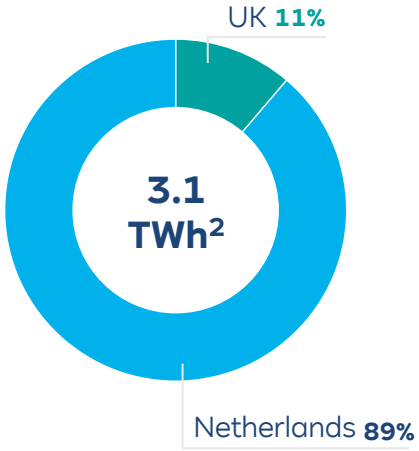
- **29 power units** in
  - Germany
  - UK
  - Netherlands
  - Turkey

[1] Pro rata view as of 30 June 2025. I [2] Accounting view as of 31 December 2024. I Note: Rounding differences may occur.

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

Assets in operation and power generation



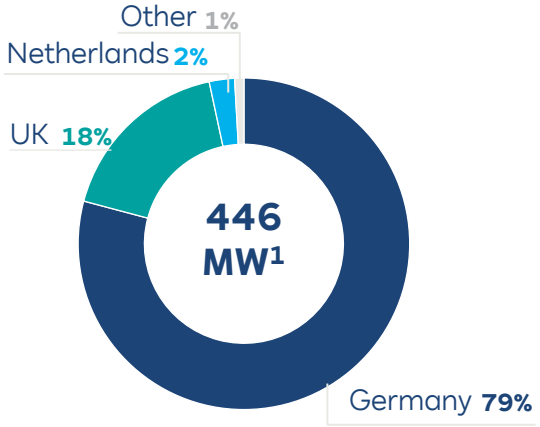


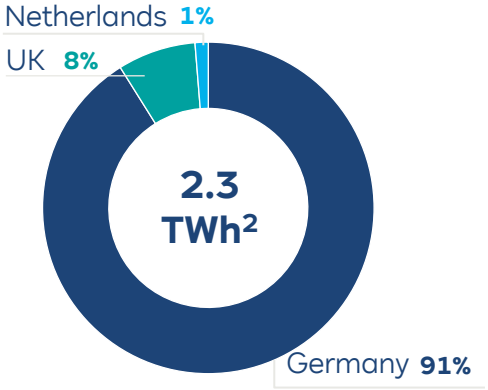
- **5 power plants in total:**
  - **Netherlands**: Amer 505 MW and Eemshaven A+B 237 MW
  - **UK**: Markinch 55 MW
  - **Germany**: Neurath BGA <1 MW
- **Certificated biomass**

[1] Pro rata view as of 30 June 2025. I [2] Accounting view as of 31 December 2024. I 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 plants[3]**
    - SEO Vianden (523 MW)
    - Schluchsee (870 MW)

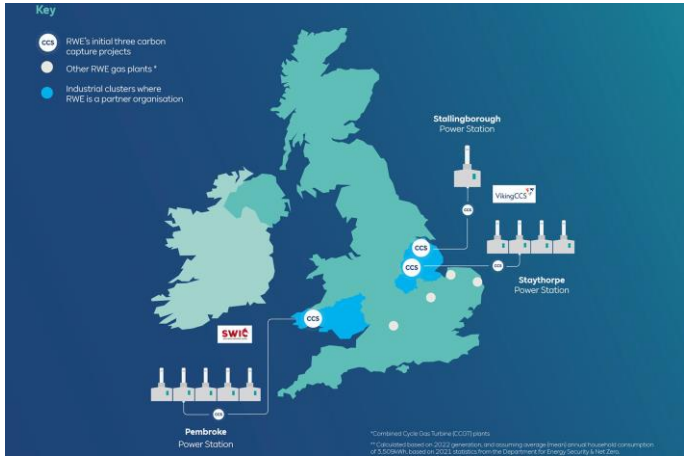
[1] Pro rata view as of 30 June 2025. I [2] Accounting view as of 31 December 2024 I [3] Based on long-term use agreements. I Note: Rounding differences may occur.

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 CO_2 networks or shipping facilities, where the CO_2 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 and Pembroke**, 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 three potential carbon capture projects across the UK[1]



Together, these three projects would enable:

- **4.7 GW** of secure, flexible and low carbon energy
- **11 Mt/year** of CO_2 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: RWE has competence across the full value chain

Competencies of the RWE companies along the hydrogen value chain

	Renewable Energy Production	Electrolyser	Logistic (Storage & Transport)	Use Case
Renewables	**Renewable Energy Production:** Development, construction, operation and structuring of renewable electricity generation	**Hydrogen generation via offshore electrolyser:** Development, construction and operation		
Flexible Generation		**Hydrogen generation via electrolyser:** Development, construction and operation		Establish **project partnerships** for supporting **decarbonization objectives** of hard-to-abate sectors **Reconversion to electricity** e.g. via available gas power plants
Commercial solutions		**Asset optimisation:** flexible use of electrolysers in the electricity market	**Trading and storage:** Overall optimisation of (inter-) national trade and use of RWE gas storage facilities for hydrogen storage	

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

Successful COD in August 2024

Two electrolysers 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 program “Wasserstoffrichtlinie Niedersachsen”

GET H2 Nukleus project comprises three independent H_2 electrolyser lines of 100 MW each in Lingen

Supported by:
Federal Ministry for Economic Affairs and Energy
on the basis of a decision by the German Bundestag
Funded by the European Union NextGenerationEU
Niedersächsisches Ministerium für Umwelt, Energie und Klimaschutz
Niedersächsisches Ministerium für Wirtschaft, Verkehr, Bauen und Digitalisierung

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

Construction for 1st 100 MW line works well advanced; connection to the integrated **GET H2 start grid** including the RWE Gas Storage West **H_2 cavern storage**

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

IPCEI funded project: €619m approved by the German Ministry of Economic Affairs & Climate Action (BMWK) and the federal state of Lower Saxony in July 2024

H_2 Filling Hub Lingen will provide hydrogen for 3rd parties with a trailer and refueling station

COD in **2025,** with us as the owner of the plant & Westfalen AG as the operator

Trailer Filling station designed to provide hydrogen for 3rd parties, which pick up H_2 with appropriate trailer in order to transport it to end customer that do not have pipeline connection (≈2 t green H_2 per day)

Refueling station designed to provide hydrogen, which operate H_2 trucks, buses, cars and waste collection vehicles (≈0.5 t H_2 per day)

Construction in advanced stage under turnkey contract with external supplier **Schulz** and in cooperation with operator **Westfalen AG**

Funding under NIP 2 ("Nationales Innovationsprogramm Wasserstoff- und Brennstoffzellentechnologie Phase 2)

Pembroke Green Hydrogen to supply hydrogen to local industrial offtaker

Planning permission received in December 2024; technical and commercial development ongoing, working towards taking the project to FID

Heads of terms signed with offtaker to supply green hydrogen

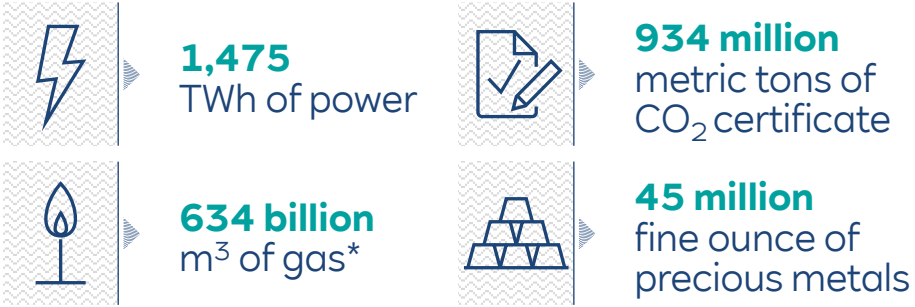
Part of our **Pembroke Net Zero Centre** ambitions; synergies with the power station will be leveraged

Project has been **shortlisted** in the **UK Government funding allocation round** (alongside RWE's Grangemouth project in Scotland)

Commercial solutions

Our diverse trading portfolio

Traded volumes in 2024



1,475
TWh of power

934 million
metric tons of CO_2 certificate

634 billion
m^3 of gas*

45 million
fine ounce 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);

14 trading offices worldwide

Source: RWEST Risk Governance, March 2024
* Gas traded volume 2024, financial and physical transactions jointly reported

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
- Energy Transition Origination is responsible for the origination of hydrogen projects

Commercial Asset Optimisation

- Optimisation of physical and contractual power assets – from long-term hedging to dispatch decision

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

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

Quantitative modelling

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

- 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, monitor money flows

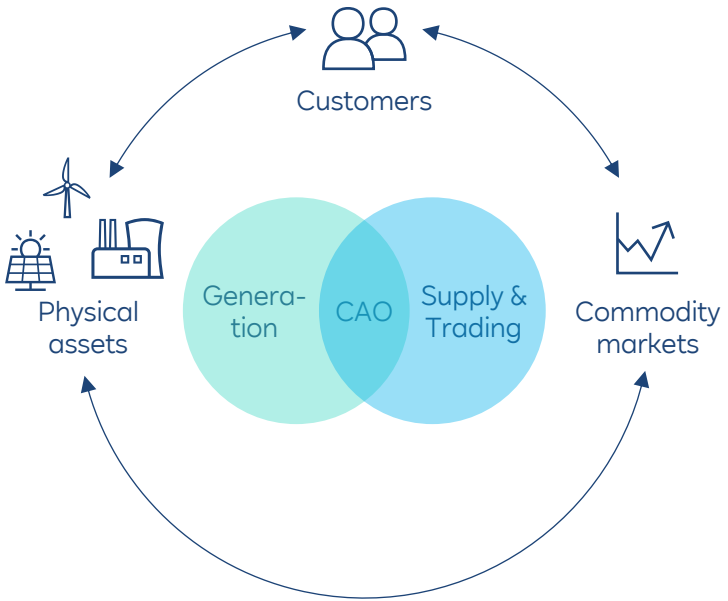
Origination: negotiated contracts in illiquid markets

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 power 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 ~145 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
- ~55 GW gas **transportation capacity** at more than 70 European border points and storage connections
- 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 determined to **further expand its activities**
- **Marketing the biomethane production** of our assets and providing marketing services to 3rd party producers in Europe
- **Deep understanding of relevant EU and national regulation** and is in the position to offer tailored biomethane products

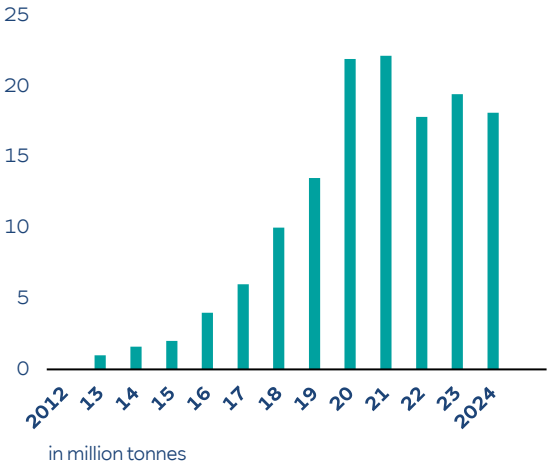
LNG activities:
A successful growth story

Pioneer in developing physical and financially structured transactions, working with our customers to offer tailored indexation and flexibility, along with competitive pricing and reliability.

Global LNG activities

- Close cooperation with our partners combining innovation and competitive pricing
- Experience in global energy markets to develop tailor-made solutions for our counterparties
- Risk management and Liquidity solutions through financial markets
- Bespoke LNG pricing on different indexations
- Global presence enabling supply across all major markets

LNG physical traded volumes



2024 in figures

- 18.1 million tonnes of physical LNG traded
- Approximately 9 million tonnes (~145 cargoes) physical delivered to our customers and trading partners

Commodity Solutions

Reliable partner for energy supply

Commodity Solutions supplies large customers and 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
- CO_2 reduced power
- Structured products
- (Grid-) cost optimisation
- Flexibility management/VPP

Trading products

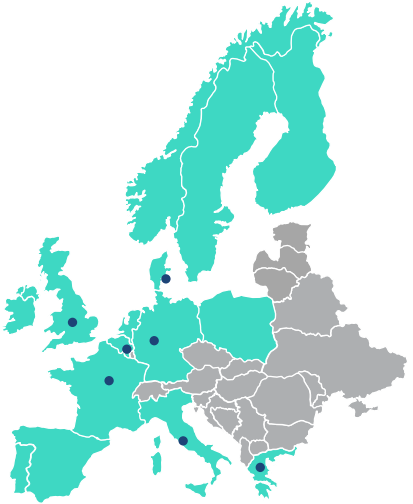
- Forward and spot products
- Hedging strategies
- Analyses/research products
- Hydrogen/ammonia
- Long term supply (power, gas, LNG)

Bespoke products and services

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

Commodity Solutions
Overview

Criteria	2024
Covered markets	**14** Germany, Netherlands, Belgium, UK & Ireland, Sweden, Denmark, Finland, Norway, Poland, France, Greece, Italy, Spain and Portugal
Number of current customers (contracted)	**> 500 (electricity) / > 300 (gas)**
Typical customer	**Annual power around 100 GWh**
Customer profile	**Energy suppliers, Energy intensive industries & municipalities** e.g., Manufacturers, Chemicals, Automotives, Heavy industries, Wholesales, Pharmaceuticals, FMCG, etc.
Number of offices with our expert presence	**7**
Number of Commodity Solutions experts	**>40**



Covered markets
• Offices with our expert presence

Operation and marketing of underground natural gas storages

RWE's Storage System Operators (SSO)

	Germany
Legal entity	RWE Gas Storage West GmbH
Locations	
# of facilities	5 (operating volume of 1.5 bcm[1])
Type of storages and details	salt caverns
Regulatory	Regulated business according to Directive 2009/73/EC ("Unbundling requirements")

[1] Billion cubic metres.

Operation and marketing of underground hydrogen storages

RWE's Storage System Operators (SSO)

	Germany
Legal entity	RWE Gas Storage West GmbH
Locations	  
# of facilities	1 (currently under construction, expected volume 38 mcm[1])
Type of storages and details	salt caverns
Regulatory	Regulated business according to Directive (EU) 2024/1788

[1] million cubic metres.

Phaseout Technologies

Lignite:

Integrated system including mining, refining and power plants

31 TWh power generation[1]

5.8 GW installed capacity[2]

Closures by 2030
Responsible and socially acceptable phaseout of coal

3 major power plant sites in Germany

3 lignite opencast mines

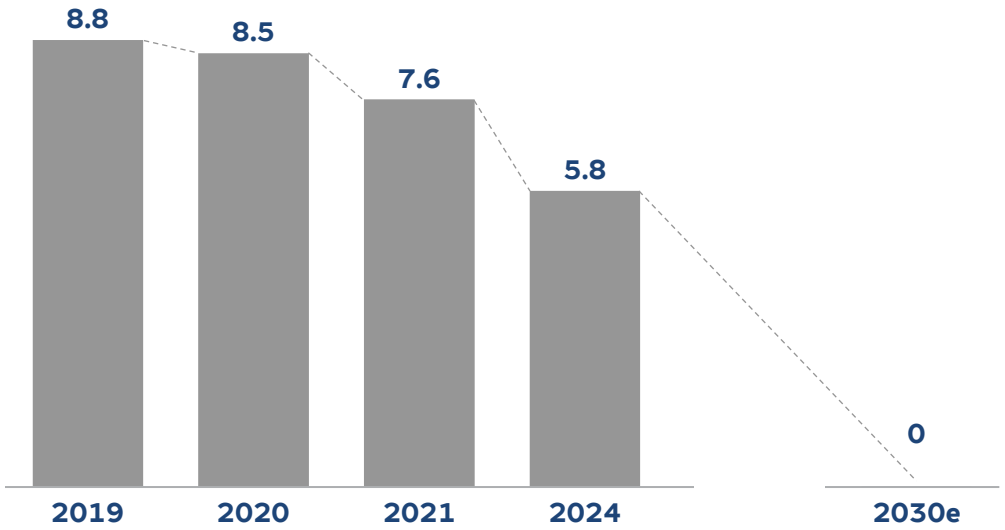
3 refining sites

Recultivation
Concept for lignite mines

[1] Accounting view as of 31 December 2024. | [2] Pro rata view as of 30 June 2025.

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

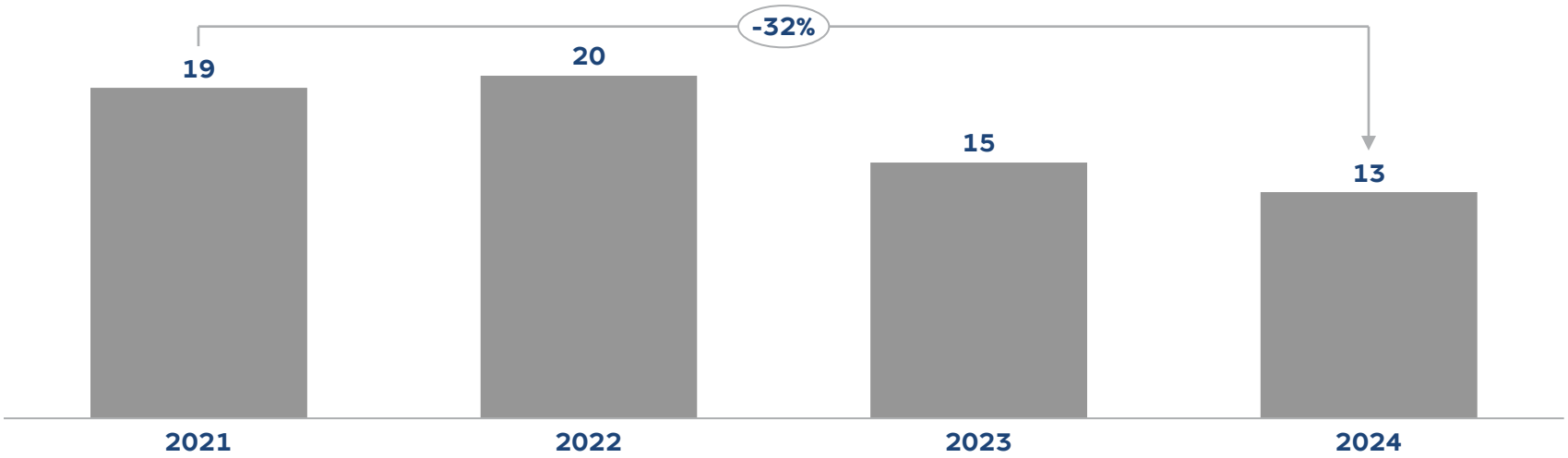
Net installed lignite capacity
GW, pro rata



- **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 hard coal equivalents million ton



[1] Calorific value of hard coal equivalent is equal to 29,307 kJ/kg while lignite is ~8,000 - 10.000 kJ/kg. | [2] Lignite amount 43.85 mt, heat value: 9,000, hard coal equivalents: (43.85 x 9,000) / 29,307 = 13.47

Lignite:

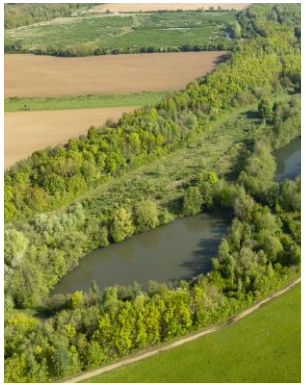
Agreed closure plan for RWE's lignite power plants by 2030

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 via a reserve; the Federal Government shall review this by mid-August 2026.

Lignite:

Longstanding experience in recultivation & 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:** 7 years biological activation of fields by RWE. Afterwards farmer take over the fields for planting in the lend whose quality is guaranteed by RWE 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. Deep Geothermal energy or H2-ready combined cycle gas turbines
- **New opportunities** Economical use of fallow land for open-space PV systems including battery storage in the opencast mining landscape

Nuclear:

Focus on secure and efficient decommissioning

Nuclear power generation in Germany **ended** in 2023 due to political decision

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

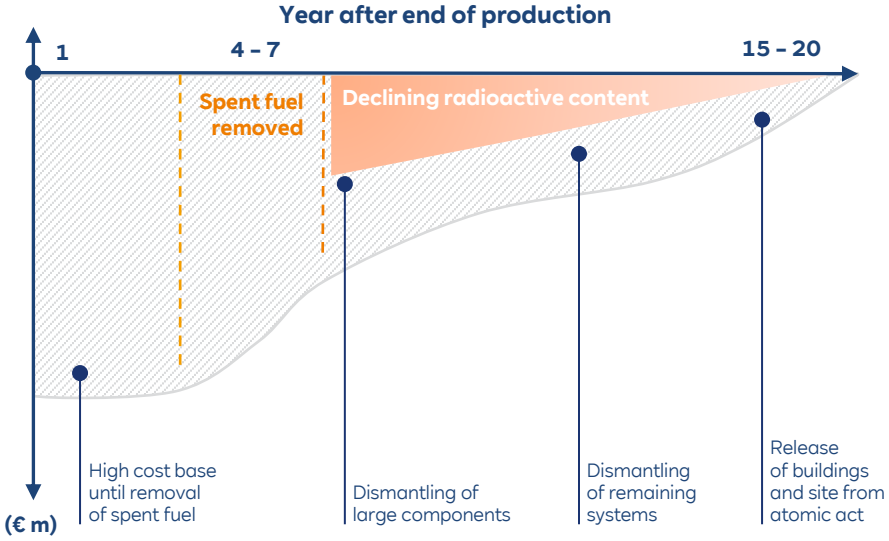
RWE Nuclear units in Germany	Net capacity (GW)	End of operations	Status: Spent fuel removal	Status: Decomm. licence	Status: Decommissioning progress	
Emsland	1.3	2023	2027	✓	Begun	In decom-missioning
Gundremmingen C	1.3	2021	2026	✓	Advanced	
Gundremmingen B	1.3	2017	✓	✓	Advanced	
Biblis A	1.2	2011	✓	✓	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	Decom-missioned

Nuclear:

Cash flow profile of provisions driven by timing of individual shutdowns

Example: Decommissioning cash flow profile (one unit)

illustrative



Accounting of provisions

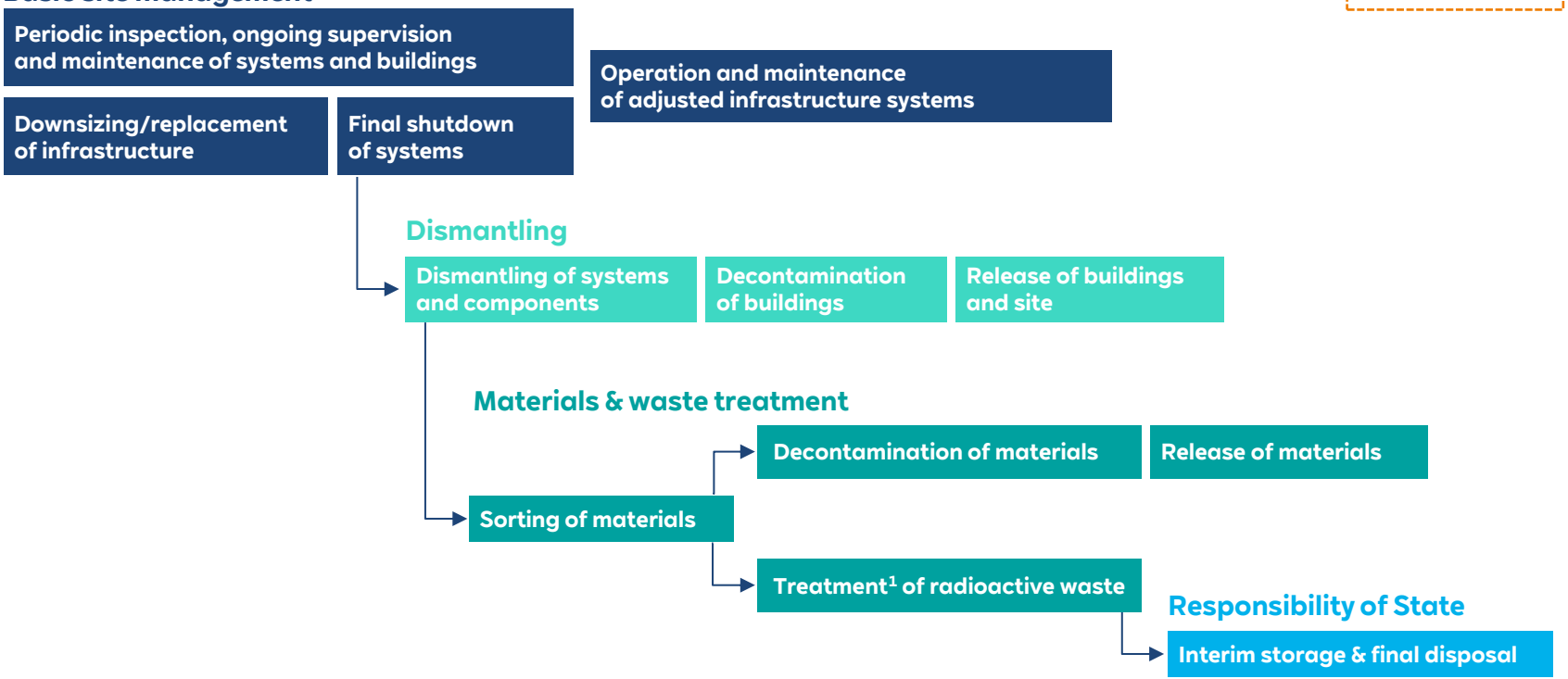
Nuclear provisions (31.12.2024)	€5.0bn
Discount rate	2.3%
Escalation rate	1.9%
Sensitivity (+/-10 bps change in real discount rate)	c. -/+€25m

Utilisation of provisions

- Increased utilisation of provisions due to further shutdowns (€500m – €650m p.a.) from 2025 to 2027 and €400m – €550m p.a. from 2028 to 2030
- Clear reduction in utilisation of provisions from ~2031 onwards

Nuclear:
Decommissioning steps

illustrative



[1] For example melting, incineration, compaction, packaging and documentation.

Appendix

RWE‘s power generation asset list

RWE power generation asset list as of 31 December 2024

Please click the link to download the power generation asset list. | Note: Rounding differences may occur.

Glossary

A

aFRR	Automatic Frequency Restauration Reserve
APAC	Asia Pacific
AGM	Annual General Meeting

B

bcm	Billion cubic metre
BM start up	Balance Mechanism start up
Bps	Basis points
BREF-LCP	Best Available Techniques Reference – Large Combustion Plants

C

CAO	Commercial Asset Optimisation
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CBAM	Carbon Border Adjustment Mechanism
CCGT	Combined Cycle Gas Turbine
CCS	Carbon Capture and Storage
CCUS	Carbon Capture Utilisation and Storage
CfD	Contract for Difference
CHP	Combined Heat and Power
CM	Capacity Market
COD	Commercial Operation Date
CO_2e	Carbon dioxide equivalent
CPI	Consumer Price Index
CPPA	Corporate Power Purchase Agreement
CRM	Capacity Remuneration Mechanism

D

DESNZ	Department for Energy Security and Net Zero

E

EEG	Renewable Energy Act
EFR	Enhanced Frequency Response
EPS	Earnings Per Share
ETS	Emission Trading System
EV	Electronic Vehicle

F

FCR	Frequency Containment Reserve
FFR	Firm Frequency Response
FID	Final Investment Decision
FIP	Feed-in Premium
FIT	Feed-in Tariff
FMCG	Fast-moving Consumer Goods

G

GHG	Greenhouse Gas
GENCOs	Generation Companies
GoO	Guarantee of Origin

Country Codes

AT	Austria	CH	Switzerland	FR	France	IN	India	MX	Mexico	RO	Romania	UK	United Kingdom
AU	Australia	CL	Chile	GB	Great Britain	IT	Italy	NL	Netherlands	SE	Sweden	US	United States of America
BE	Belgium	DE	Germany	GR	Greece	JP	Japan	NO	Norway	TR	Turkey		
BG	Bulgaria	DK	Denmark	HR	Croatia	KR	South Korea	PL	Poland				
CA	Canada	ES	Spain	IE	Ireland	LV	Latvia	PT	Portugal				

Glossary

I	
ICE	Institution of Civil Engineers
IFRS	International Financial Reporting Standards
IPCEI RHATL	Important Projects of Common European Interest; Regional Hubs and Their Links wave
IPPs	Independent Power Producer
IRR	Internal Rate of Return
ITC	Investment Tax Credit
J	
JV	Joint Venture
K	
KPIs	Key Performance Indicators
KEPCO	Korean Electric Power Corporation
L	
LRF	Linear Reduction Factor
M	
MACRS	Modified Accelerated Cost-Recovery System
MFR	Mandatory Frequency Response
mFRR	Manual Frequency Restauration Reserve
MSR	Market Stability Reverse
Mt	Metric tonnes
MWp	Megawatt peak
N	
NECP	National Energy and Climate Plans
O	
OCGT	Open Cycle Gas Turbine
O&M	Operation and Maintenance
OREC	Offshore Renewable Energy Certificate
OPEX	Operational expenditure
ORESS	Offshore Wind Renewable Electricity Support Scheme
OTC	Over-The-Counter
P	
PPA	Power Purchase Agreement
PTC	Production Tax Credit
PV	Photovoltaic
Q	
QIA	Qatar Investment Authority
R	
REC	Renewable Energy Certificate
RED	EU Renewable Energy Directive
REFIT	Renewable Energy Feed-In Tarif
REGOs	Renewable Energy Guarantees of Origin
REMA	Review of Electricity Market Arrangements
RES	Renewables
RESS	Renewable Electricity Support Scheme
RFNBO	Renewable Fuels of Non-Biological Origin, incl. Green hydrogen
ROC	Renewable Obligation Certificate
RPS	Renewable Portfolio Standard
RR	Replacement Reserve
S	
SDE	Stimulation Renewable Energy
SP	Service Procurement
SSO	Storage System Operators
STOR	Short Term Operating Reserve
T	
TSO	Transmission System Operator
T&S	Trust & Safety
U	
UCTE	Union for the Coordination of the Transmission of Electricity
V	
VPP	Virtual Power Plan
W	
WACC	Weighted Average Cost of Capital

Your contacts in Investor Relations

Important Links

- Annual and interim reports & statements
- Investor and analyst conferences
- IR presentations & factbooks

ADR programme available

Further information on our homepage
RWE shares/ADR

Contact for ADR-holders at BNY Mellon
shrrelations@cpushareownerservices.com
+1 201 680-6255 (from outside the US)
1-888-269-2377 (within the US)

Financial Calendar

- **14 Aug 2025:** Interim statement on the first half of 2025
- **12 Nov 2025:** Interim statement on the first three quarters of 2025
- **12 Mar 2026:** Annual Report for fiscal 2025

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