



**RWE**

# **Credit Investor Presentation**

September 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

# Agenda

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**RWE Group Overview**

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Funding strategy

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RWE Hybrid story

# RWE is a global leader in renewable and flexible power generation



## Offshore Wind



Capacity: 3.3 GW<sup>1</sup>

**€1,559m**  
Adjusted EBITDA



## Onshore Wind/Solar



Capacity: 16.1 GW<sup>1</sup>

**€1,502m**  
Adjusted EBITDA



## Flexible Generation



Capacity: 20.4 GW<sup>1</sup>

**€1,949m**  
Adjusted EBITDA



## Supply and Trading

Capacity: n.a.

**€679m**  
Adjusted EBITDA

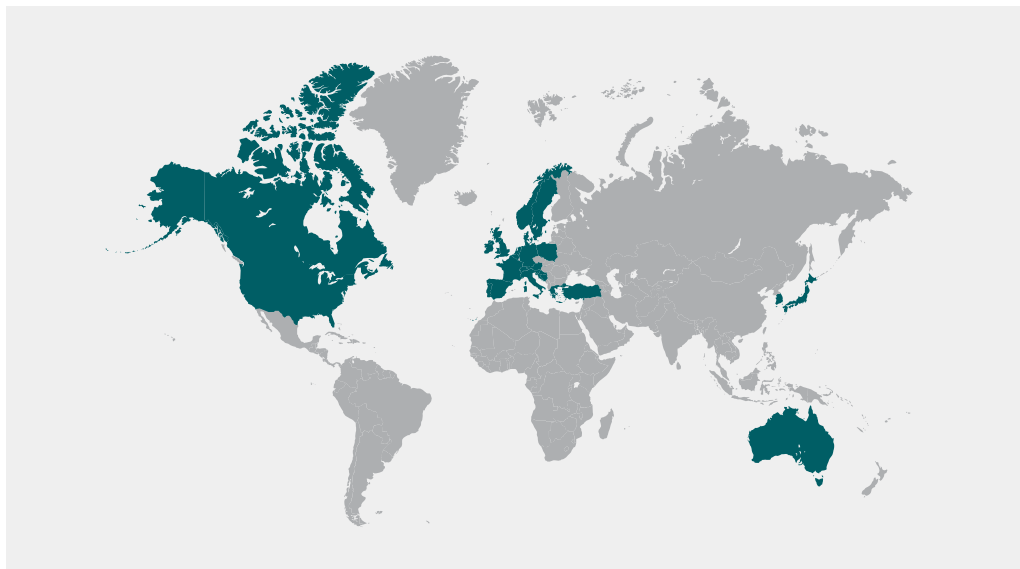
Adj. EBITDA 2024: **€5,680m<sup>2</sup>**

Adj. Net Income 2024: **€2,322m**

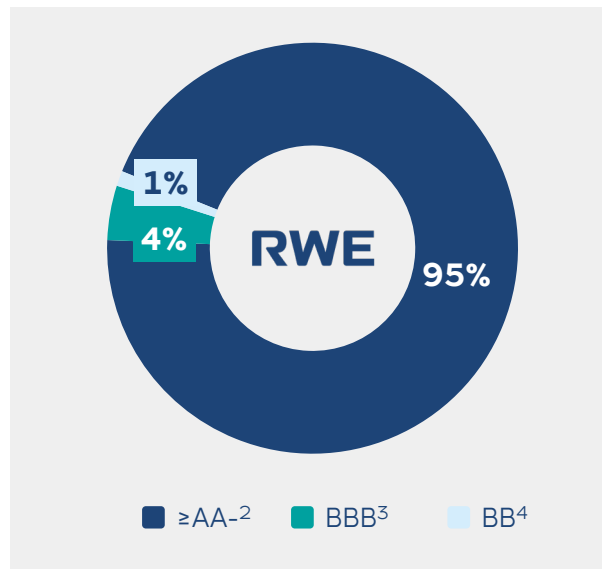
<sup>1</sup> Earnings as of 31<sup>st</sup> December 2024, Pro rata capacity as of 30<sup>th</sup> June 2025 | <sup>2</sup> Includes other/consolidation of -€9m

# RWE operates a well-diversified portfolio in low-risk countries

## Overview of RWE's Operating countries



## S&P Rating of RWE's Operating countries<sup>1</sup>



<sup>1</sup> Split based on installed capacity. Includes full portfolio including phase-out technologies as of June 2025 | <sup>2</sup> Includes Germany (AAA), UK (AA), Netherlands (AAA), France (AA-), Sweden (AA+), Australia (AAA), USA (AA+), Belgium (AA+), Canada (AAA), Denmark (AAA), Ireland (AA-), Luxembourg (AAA) | <sup>3</sup> Includes Italy (BBB), Spain, Poland, Portugal (BBB+) and Greece (BBB-) | <sup>4</sup> Includes Turkey (BB)



# We are growing profitably on the back of favourable market fundamentals and excellent capabilities

## Favourable market fundamentals

**Strong positioning** in our core markets **with significant investment needs** in the energy system

## Financial headroom

**Strong balance sheet** and high-cash generating business portfolio

More than...

8.5%

target IRR for new projects

## Extensive pipeline

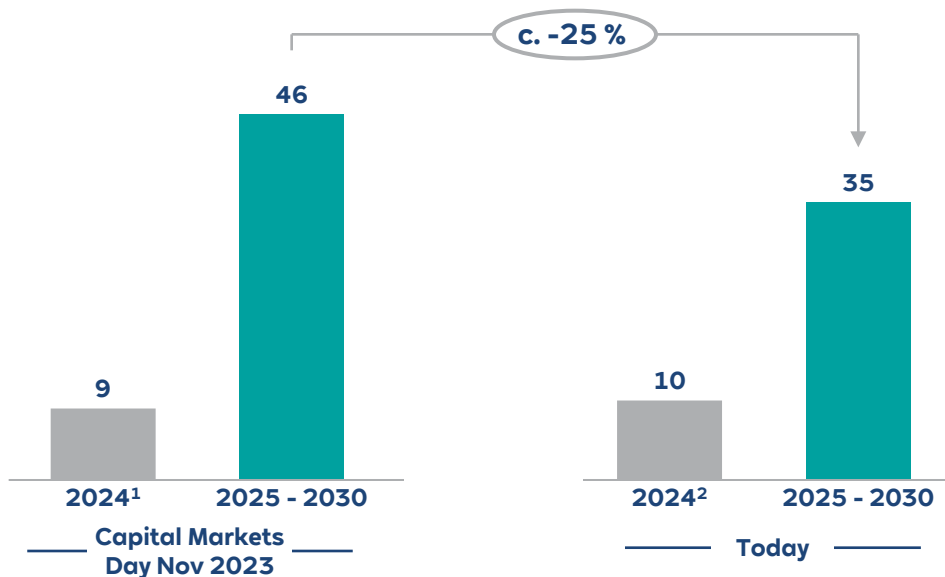
**Strong pipeline across technologies and regions** that allows us **to select and focus** on projects with **attractive risk-return profile**

## Experienced team

**Extensive inhouse know-how across technologies** and within **core markets**, as well as a **best-in-class commercial platform**

# We have adapted our investment programme to a changed market environment

## Net Cash Investments in EUR bn

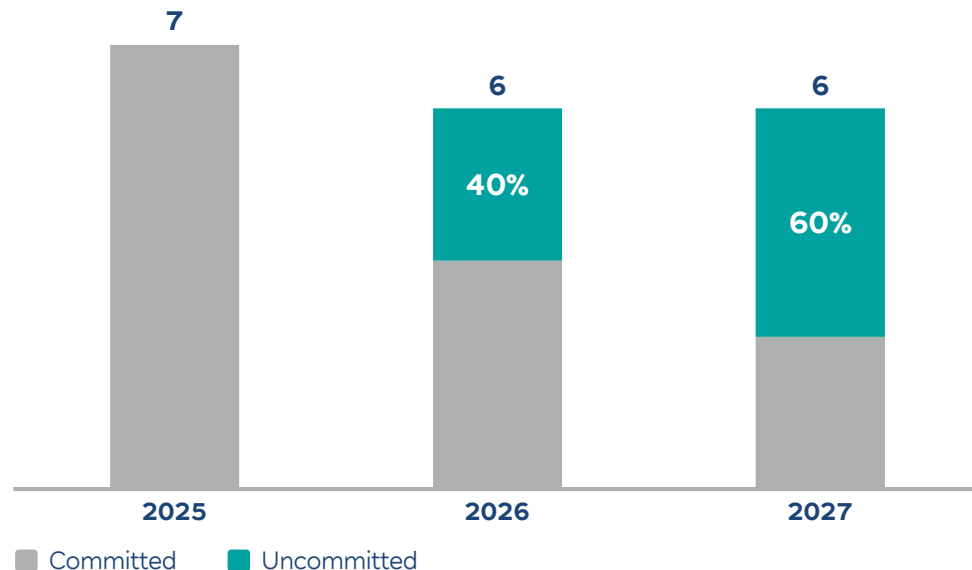


- We plan to apply **stricter investment criteria** and have **increased** our **return requirements**
- We **optimise our offshore wind portfolio and reduce capital employed** through sell downs and partnering
- We have **reduced our investment programme spend** by 25%
- We plan to **maintain our strong balance sheet** in a more uncertain and volatile environment and **target a leverage factor** at the **lower end of our range** (3 – 3.5x Net Debt/EBITDA)

<sup>1</sup> Expected Net Cash Investments for the year ended December 31, 2024 as of our Capital Markets Day in November 2023 | <sup>2</sup> Net cash investments for the year ended December 31, 2024

# We have high flexibility in our capital allocation from 2026 onwards

## Net Cash Investments 2025 – 2027 in EUR bn



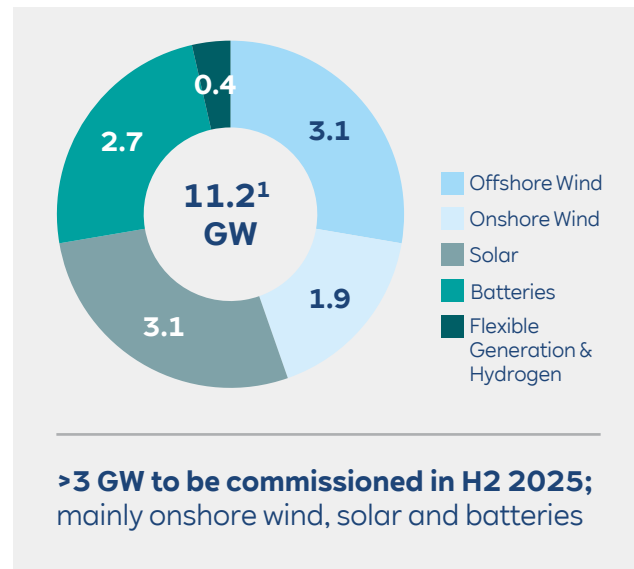
- **Net cash investments of EUR 13 bn committed<sup>1</sup>**
- **High flexibility in future capital allocation** from 2026 onwards
- **Potential to further increase flexibility** from future sell downs of Sofia and Norfolk in 2026
- **Management committed to reassess capital allocation** based on risk-reward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

<sup>1</sup> Includes expected sell down proceeds of Nordseecluster and Thor in 2025, as of March 2025



# Our construction programme is progressing well, more than 3 GW scheduled to come online in H2 2025

## Projects under construction



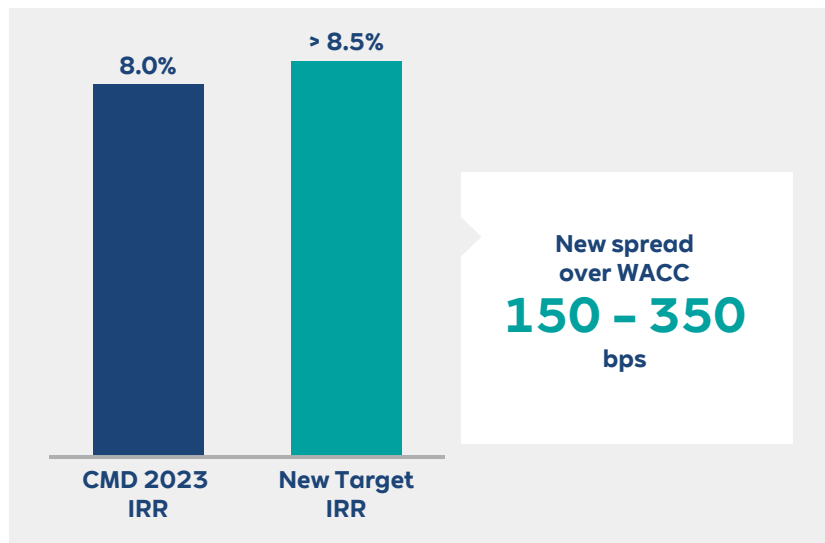
<sup>1</sup> Net capacity under construction as of 30<sup>th</sup> June 2025

## Offshore projects well on track:

<b>Sofia, UK</b> 1.4 GW (RWE share 100%)	<b>All 100 foundations and 36 turbines installed</b> , first power expected in 2025
<b>Thor, DK</b> 1.1 GW (RWE share 51%)	<b>49 of 72 foundations installed</b> , turbine installation to start in Q1 2026
<b>Nordseecluster, GER</b> 1.6 GW (RWE share 51%)	<b>4 of 44 foundations installed at NSC A</b> , turbine installation to start in summer 2026
<b>OranjeWind, NL</b> 0.8 GW (RWE share 50%)	Start of foundation installation in second half of 2026

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

## Return Requirements<sup>1</sup> Increased



## Stricter Investment Criteria in the US

### Onshore Wind/Solar/Batteries at FID:

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

<sup>1</sup> IRRs post tax, unlevered, nominal

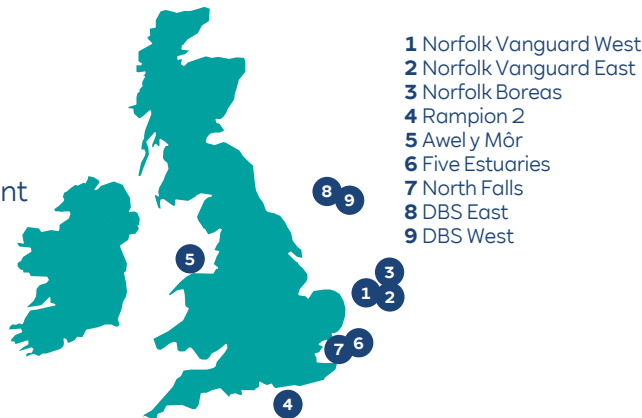
# UK market design is in place: We can select from a versatile project pipeline in AR7

## Investment framework improved and clear

- **Retention of one UK price zone and market design** provide stable environment for future investments
- **AR7 framework underlines continued strong commitment to Renewables**, in particular to offshore wind
  - **CfD period extended** to 20 years
  - **Offshore Auction Administrative Strike Price (ASP) raised** to £113/MWh (2024 prices)
  - **Load factor** assumption improved

## Broad offshore wind project pipeline with high maturity

- **9 eligible projects** with a capacity of **up to 7.5 GW<sup>1</sup>**
- **5 projects (up to 5.2 GW)** with consent
- **Additional 4 projects (up to 2.3 GW)** qualified without consent



Investment decisions must fulfil our strict investment criteria, and we continue to be very disciplined in auctions

<sup>1</sup> RWE share | Envisaged Norfolk selldown not included

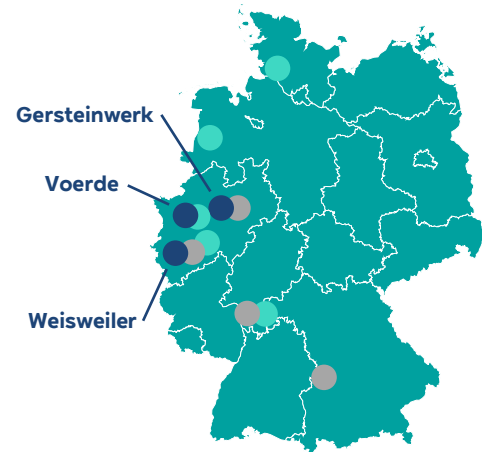
# Focused energy policy in Germany: We have the right project pipeline to support the market needs

## Focused energy policy and improved fundamentals

- **Focused energy policy** on cost efficiency, security of supply and industrial competitiveness
- **Security of supply will be achieved through new firm capacity regimes**
  - Auctions for new gas plants
  - Technology neutral capacity mechanism
- **Industrial competitiveness and relief for energy intensive industry**
  - EUR 500 bn infrastructure package
  - EUR 100 bn reserved for “Climate and Transformation Funds”

## Gas power plant and battery project pipeline well advanced

- **Attractive gas power plant pipeline developed:** ready to construct 3 GW of gas plants, if auction framework is right
  - **Supply chain largely secured:** 2.7 GW of gas turbines/engines
  - **Permitting well advanced**
  - Development of additional options
- **Advanced development of battery projects** of ~ 2.5 GW<sup>1</sup>

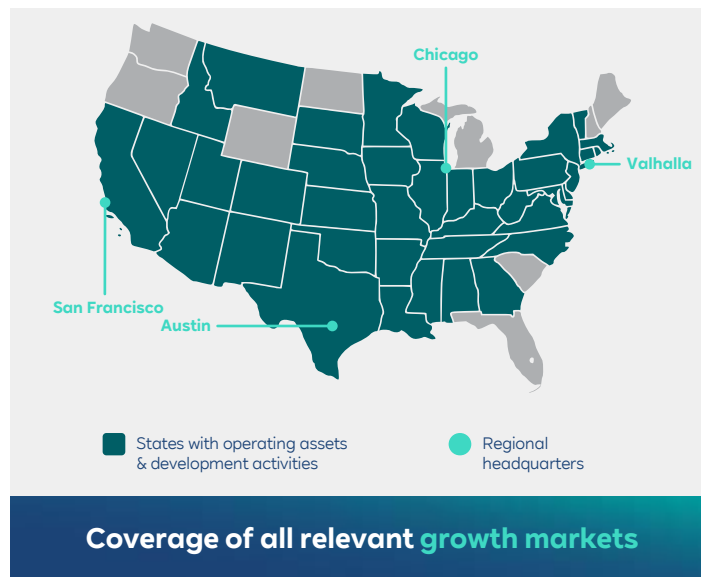


● Advanced gas plant development    ● Further gas opportunities    ● Battery opportunities

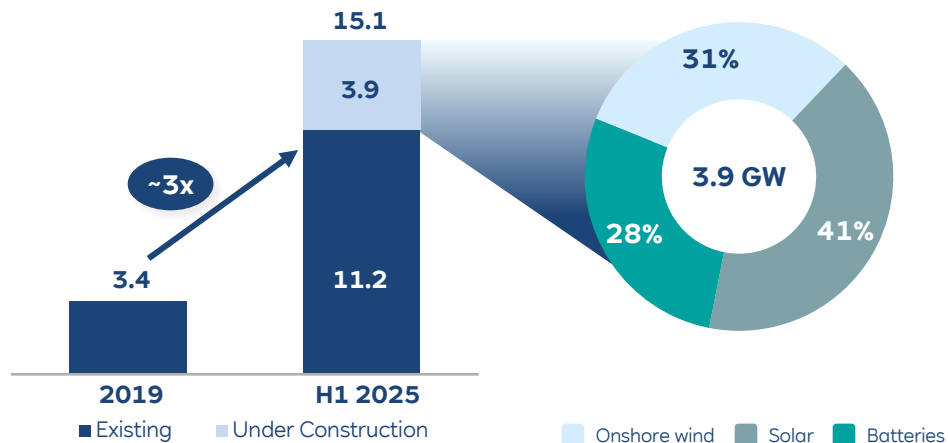
<sup>1</sup> In addition to 1 GW of batteries under construction and 400 MW in operation in Germany

# RWE has a leading position in US renewable power generation

## Comprehensive US Regional Footprint



## Plans to further expand in renewable generation GW, pro rata



Note: Pro rata capacities as of 30<sup>th</sup> June 2025.

# 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** under safe harbour regulations; final clarification outstanding

**Mitigated tariff exposure**

**Proactive procurement strategy and bilateral trade agreements** lead to **limited exposure**

**Secured offtake**

**Continued structural power demand growth** provides healthy market environment

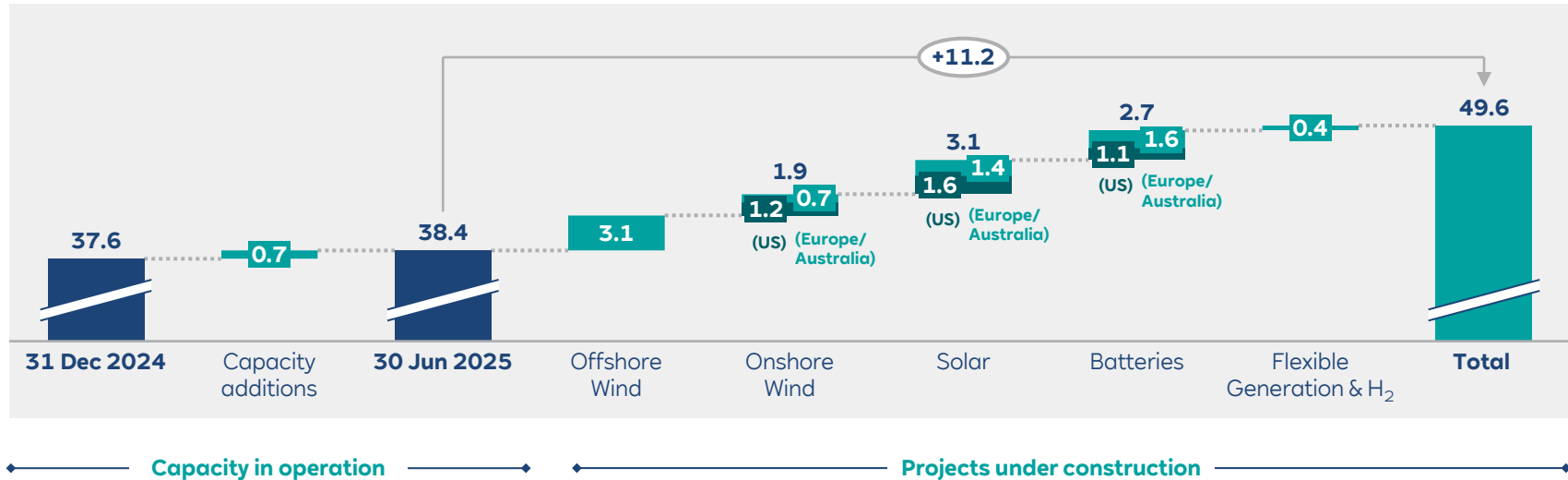
**Permits in place**

**Large, diverse onshore wind, solar & battery pipeline** focused on private land



# 11.2 GW of capacity under construction

## Development of our renewables and flexible generation portfolio GW pro rata<sup>1</sup>



Note: Rounding differences may occur | <sup>1</sup> Net capacity under construction as of 30 June 2025 | Thor and NSC sell-downs included.

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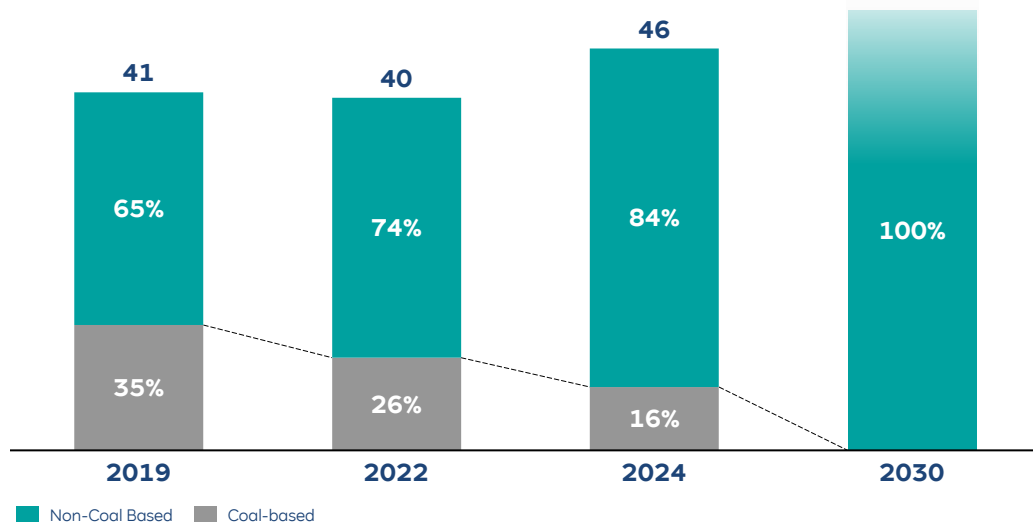
Funding strategy

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RWE Hybrid story

# We will rapidly decarbonise our portfolio

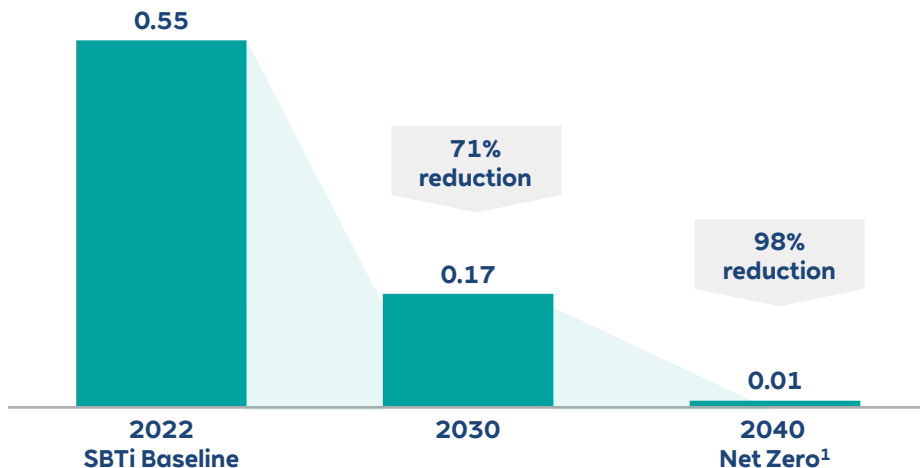
## RWE installed capacity GW, pro rata view



- Undertaking one of the **largest green transitions** in Europe
- Significant **investments made** in **Renewable** and **Flexible Generation assets**
- **50% reduction** in **coal capacity 2024 vs. 2019**
- **Power generation from coal declines rapidly**, driven by **closures** and **lower utilization**
- **Coal exit in 2030** in agreement with the **German government**

# We are committed to 1.5°C SBTi emission reduction pathway

## Scope 1 & 2 emission targets kg CO<sub>2</sub> per kWh



- We are committed to reducing our relative **Scope 1 & 2 emissions by 71%** by 2030
- We are committed to reducing our **Scope 3 emissions by 42%** by 2030
- We aim to be **Net Zero in 2040 across Scope 1, 2 and 3 emissions**<sup>1</sup>
- Targets are **in line with the 1.5°C pathway** – **verified by SBTi**

<sup>1</sup> Any residual emissions to be covered with offsetting

# RWE in the Climate Transition Benchmark (CTB) and Paris-aligned Benchmark (PAB)

Context	Type	Criterion	RWE in 2024	
<p>Funds using „Transition“, „Social“ and „Governance“-related terms in their name must apply exclusions acc. to CTB.</p> <p>Funds using „environmental“, „impact“ and „sustainability“-related terms in their name must apply exclusions acc. to PAB.</p>	CTB, PAB	(a) companies involved in any activities related to controversial weapons	☑ RWE not involved	
	CTB, PAB	(b) companies involved in the cultivation and production of tobacco	☑ RWE not involved	
	CTB, PAB	(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	☑ RWE without any violations	
	PAB	(e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels	☑ RWE below threshold	
	PAB	(f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels	☑ RWE below threshold	
	PAB	(g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO <sub>2</sub> e/kWh	☑ RWE below threshold	
			Net share	Gross share
	PAB	(d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	⊗ 1.86%	☑ 0.80%

Sources: Commission Delegated Regulation (EU) 2020/1818 and 2019/2088; RWE annual report 2024, p. 120

# Our transition is reflected in strong ESG ratings

## Sustainability ratings



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



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# Key credit highlights



● **Our earnings are driven by predictable long term contracted assets**

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● **Highly resilient cash flow profile from growing asset base**

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● **We are committed to a Solid Investment Grade Rating**

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

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● **We are a long-standing Green Bond issuer with eligible projects aligned with the EU Taxonomy**

# Our RES earnings are driven by predictable long-term contracted assets

Long term contracted revenues from asset base wind, solar and batteries<sup>1</sup>

Underpinned by regulatory schemes

## Revenue Category

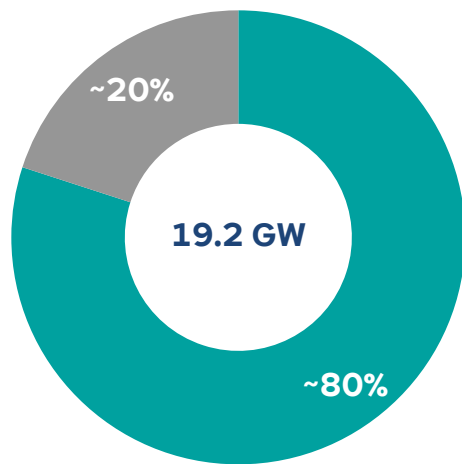
Contract for Difference (CfD)

Feed-in-Tariff (FIT)

Power Purchase Agreement (PPA)

Tax Credits

Renewable Obligation Certificate (ROC)

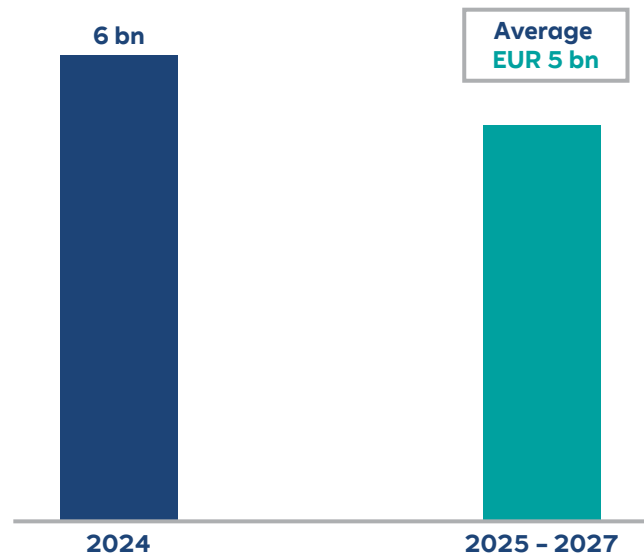


Contracted revenues<sup>2</sup> Uncontracted

<sup>1</sup> Pro rata, of which included in Offshore, Onshore/solar segments as of May 2025 | <sup>2</sup> Considers partly secured assets

# We will generate a strong cash flow from a growing asset base

## Adj. operating cash flow in EUR m



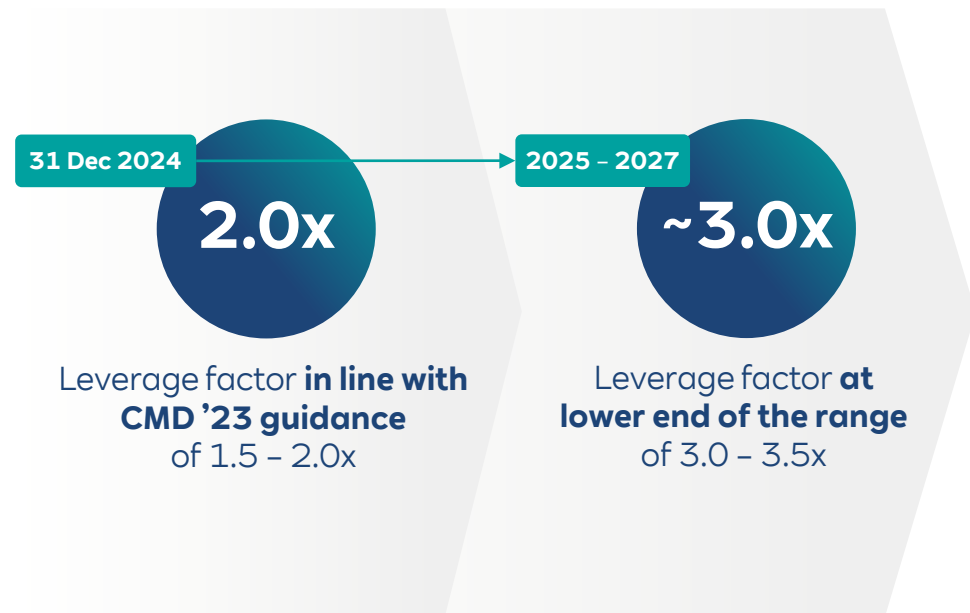
## Strong adj. operating cash flow 2025 - 2027

### Includes:

- Cash flow contribution from growing core business
- Cash flow from phaseout business
- Positive working capital effects
- Cash financial result and cash taxes

# We are committed to a solid Investment Grade Rating

## Strict balance sheet management



## Solid investment grade rating

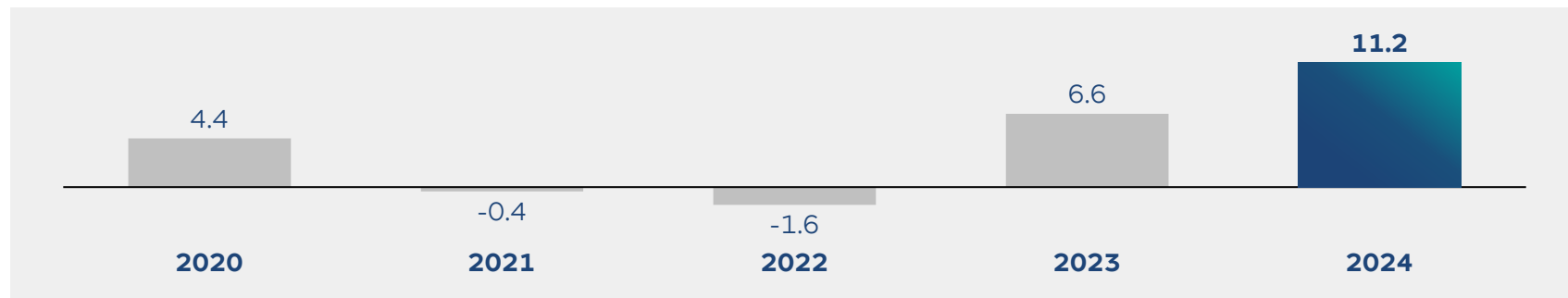
### Current ratings:

	Moody's	FitchRatings
<b>Long-term debt</b>		
Senior debt	Baa2	BBB+
Hybrid bonds	Baa3 <sup>1</sup>	BBB-
<b>Short-term debt</b>	P-2	F1
<b>Outlook</b>	stable	stable

<sup>1</sup> Based on Moody's single notch methodology

# 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

<b>Adj. Operating Cashflow</b> Cashflow driven by strong operational performance across segments	<b>Net Cash Investments</b> Further net cash investments into renewables growth
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# Key Messages – Delivering growth and value



## Green investments

2025 – 2030

**€35bn**

net cash investments

**~95%**

EU taxonomy-aligned



## Stable & sustainable earnings

**c.80%** secured /  
contracted cash-flow<sup>1</sup>

**c.5% EBITDA  
CAGR<sup>2</sup>**

Reflecting strong long-term earnings growth



## Strict balance sheet management

**Baa2/BBB+**

Commitment to a solid investment grade rating

Long-term target leverage factor  
of **~3.0x**



## Robust liquidity management

**>€25bn**

bank facilities

**€5bn + \$3bn**  
Commercial Paper &  
**€15bn**  
Debt Issuance Prog.

<sup>1</sup> Offshore, Onshore/solar segments, considers partly secured assets as of May 2025 | <sup>2</sup> EBITDA earnings 2024 vs midpoint of 2027 guidance

# Outlook confirmed for Full Year 2025

## Group outlook FY 2025 in EUR m

	Outlook
<b>Adj. EBITDA</b>	<b>4,550 – 5,150</b>
Adj. depreciation	approx. -2,200
<b>Adj. EBIT</b>	<b>2,350 – 2,950</b>
Adj. financial result	approx. -500
Adj. tax	20%
Adj. minority interest	approx. -150
<b>Adj. net income</b>	<b>1,300 – 1,800</b>
<b>Adj. EPS</b>	<b>1.8 – 2.5</b>
<b>DPS</b>	<b>1.20</b>

## Divisional outlook FY 2025 in EUR m

Adj. EBITDA	Outlook
Offshore Wind	1,300 – 1,700
Onshore Wind/Solar	1,650 – 2,150
Flexible Generation	1,000 – 1,400
Supply & Trading	100 – 500
Other/Consolidation	approx. -50
<b>Adj. cash flow</b>	
Phaseout Technologies	-650 – -350

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RWE Hybrid story

# RWE is committed to being a regular Green Bond issuer



## Type Green Format

- Funding strategy serves RWE's transition to a green player
- Conventional bonds only on an exceptional basis

## Volumes Avg. €3.0 – 3.5 bn p.a.

- Driven by financing requirements and market conditions

## Tenors 3 – 30 years

- Aiming to achieve a balanced maturity profile

## Currencies EUR, USD, GBP

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

## Instruments Senior Bonds

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

# All use of proceeds will be allocated to renewable technologies in alignment with EU/SDG targets

## What's covered?<sup>1</sup>

Eligible technologies:



Offshore Wind  
**3.1 GW** Under construction



Onshore Wind/Solar  
**5.0 GW** Under construction




Hydrogen  
**0.3 GW** Under construction



Storage  
**2.7 GW** Under construction

<sup>1</sup> Capacities under construction as of 30<sup>th</sup> June 2025

## Aligned under EU/SDG objectives

Green Bond/ Loan Principles Category	EU Environmental Objective	Green Financing Criteria
Renewable Energy generation and storage	Climate change mitigation   	Expenditures relating to the construction, development, acquisition, maintenance, operation and/or storage of renewable energy production units  <b>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</b> 4.1. Electricity generation using solar photovoltaic technology 4.2. Electricity generation from wind power 4.10. Storage of electricity
Hydrogen production and storage	Climate change mitigation   	Expenditures relating to the manufacture of hydrogen and operation of hydrogen storage facilities where the hydrogen complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen (resulting in 3tCO <sub>2</sub> eq/tH <sub>2</sub> )  <b>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</b> 3.10. Manufacture of hydrogen 4.12. Storage of hydrogen  Expenditures relating to the construction of hydrogen facilities or conversion of existing gas storage facilities into storage dedicated to hydrogen  <b>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</b> 4.12. Storage of hydrogen

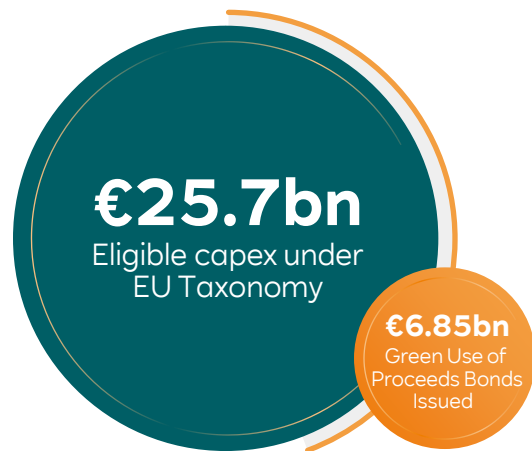
## Second-party opinion

***“Sustainalytics is of the opinion that the RWE Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.”***

- ✓ Technical Screening Criteria
- ✓ Do No Significant Harm
- ✓ Minimum Social Safeguards

# Since its inaugural green bond, RWE's EU Taxonomy-eligible capex has exceeded Green Use of Proceeds volumes

Green Use of Proceeds volume vs eligible CapEx spend  
2021 – 2024<sup>1</sup>



## Eligible technologies (Green Bond Framework 2023)

Offshore Wind

Onshore wind

Solar (PV)

Storage of electricity (Batteries)

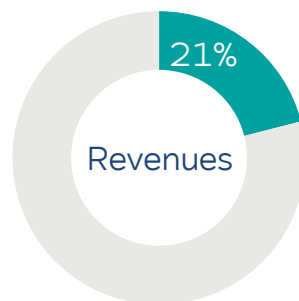
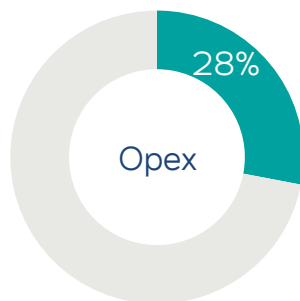
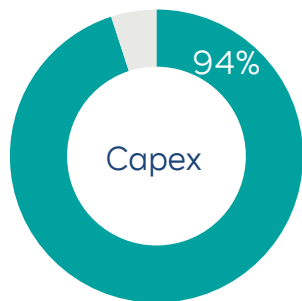
Hydrogen production and storage

<sup>1</sup>Total amount of green use of proceeds bonds issued / EU taxonomy-aligned Eligible Capex between 2021 and 2024



# Our investments until 2030 are vastly taxonomy aligned

## EU Taxonomy: share of RWE's aligned business activities (2024)<sup>1</sup>



## Sustainability-Linked Financing Instruments, Frameworks and Policies:

- Taxonomy-aligned KPIs integrated into RWE's **Revolving Credit Facility**
- RWE **Green Bond** Framework
- **Green Bonds** as preferred financing tool
- **ESG criteria** integrated into third-party processes and in financial investments



<sup>1</sup> Our taxonomy-aligned business activities primarily comprise electricity generation from onshore and offshore wind, solar and hydropower (run-of-river, pumped storage)

# Issuances and maturities of RWE's bonds

## RWE's Historic Issuances

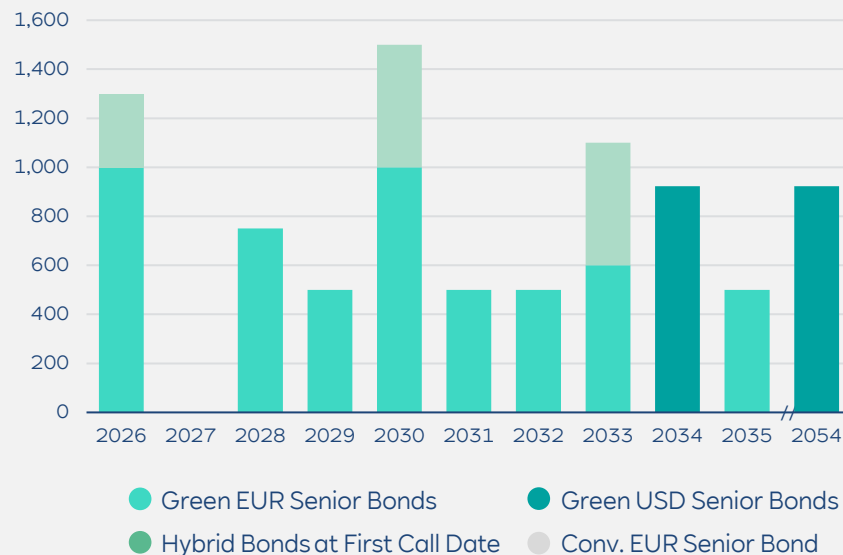
	2021	2022	2023	2024	2025
<b>Green bonds</b> (across # of deals)	<b>€1.85bn</b> (3 deals)	<b>€2.0bn</b> (2 deals)	<b>€1.0bn</b> (2 deals)	<b>€2.3bn<sup>1</sup></b> (2 deals)	<b>€1.0bn<sup>2</sup></b> (1 deal)
<b>Conv. bond</b> (across # of deals)		<b>€1.25bn</b> (1 deal)			

**RWE intends to issue €3.0–€3.5bn  
of bonds p.a. on average between  
2024 and 2030**

<sup>1</sup> Of which c.1.8bn EUR eq. were issued in USD | <sup>2</sup> Hybrid bond

## Bond Issuances Size and Maturity

(EUR m eq.)



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

30 Jun 2025

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

**€9.6bn**

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

**€15.2bn<sup>1</sup>**

**Sustainability Linked Syndicated Credit Lines**  
committed by international bank consortium

**€10bn**  
currently fully undrawn

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

**€8.7bn<sup>2</sup>**  
bonds outstanding

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

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

<sup>1</sup>August 2025 | <sup>2</sup>Total nominal value of all outstanding bonds, unadjusted for currencies, includes USD and EUR bonds.

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**RWE Hybrid story**


# Hybrid bonds will play a role in RWE's future capital structure



Hybrid capital is an **efficient funding tool to proactively strengthen our balance sheet** in light of ongoing investment plan



We expect to **utilise green hybrids as a core part of our balance sheet moving forward** to provide additional **financial flexibility**



Our June 2025 hybrid capital instruments were treated as **50% equity by the Rating Agencies**, but **accounted for as 100% debt under IFRS**



We expect future issuances to help **further expand our investor base and diversify our funding sources**

# Our capital structure is mostly based on bonds, notes, and bank debt

## Net Debt and Leverage Factor<sup>1</sup>

### Net debt<sup>2</sup>

(as of 31-Dec-2024)

	€m
Cash and cash equivalents	5,090
Marketable securities	7,241
Other financial assets	1,903
<b>Financial assets</b>	<b>14,234</b>
Bonds, other notes payable, bank debt, commercial paper	- 13,559
Hedging of bond currency risk	16
Other financial liabilities	- 5,110
Minus 50% of hybrid capital stated as debt	304
<b>Financial liabilities</b>	<b>- 18,349</b>
<b>Net financial debt (incl. correction of hybrid capital)</b>	<b>- 4,115</b>
Provisions for pensions and similar obligations	- 1,328
Surplus of plan assets over benefit obligations	613
Provisions for nuclear waste management	- 4,981
Provisions for dismantling wind and solar farms	- 1,366
<b>Net debt</b>	<b>- 11,177</b>

**2.0x**  
Leverage<sup>1</sup>

2024

- Hybrid capital is currently only a **minor part of our capital structure**
- Our **leverage factor** accounts for **50% of hybrid capital as debt**
- **Prudent measure for additional liquidity** and **supportive** of current **credit ratings**
- **Add-on tool in funding kit** to deploy strategically for capex growth

<sup>1</sup> Defined as Reported Net Debt / Adjusted EBITDA | <sup>2</sup> Mining provisions are not included in net debt. The same holds true for the assets which are attributable to them. At present, this includes our 15% stake in E.ON and the portion of our claim for state compensation for the German lignite phaseout which has not yet been settled.

# RWE returned to the Hybrid capital market in 2025 after 10 years

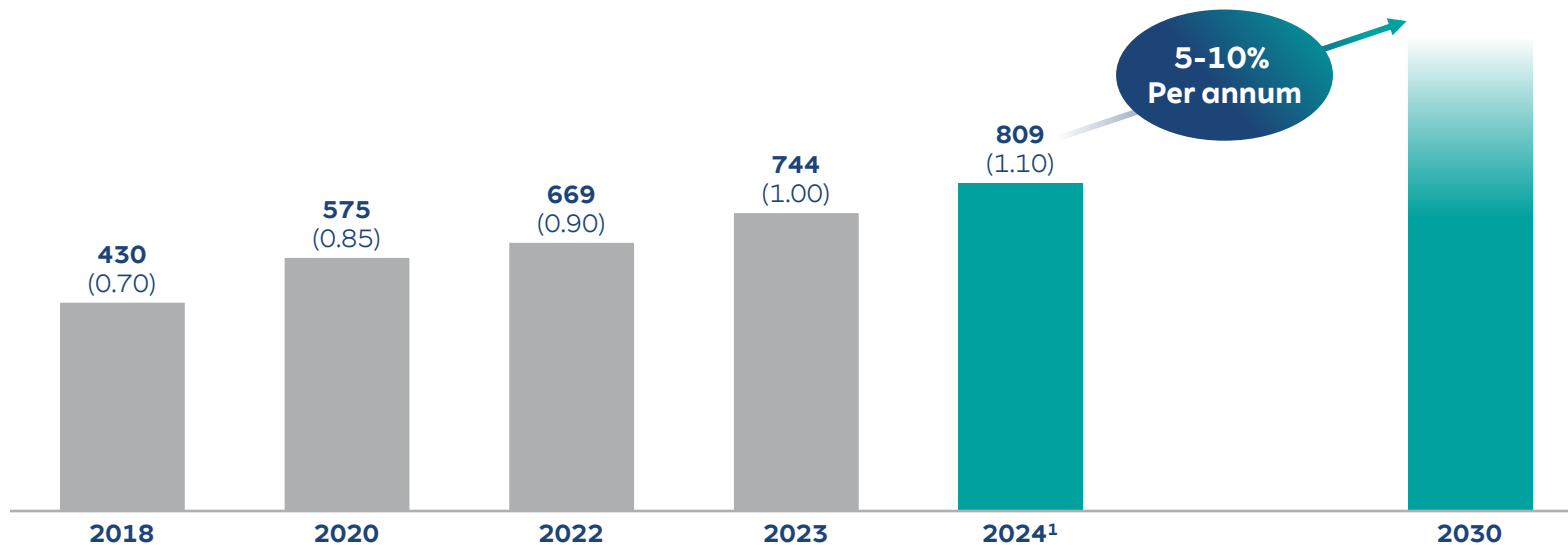
Format	Currency	Volume (Million)	Instrument Rating (Moody/Fitch)	Coupon	Issuance date	First Call date
Green use of proceeds	EUR	500	Baa3 <sup>1</sup> /BBB-	4.625%	11 June 2025	<b>18 March 2033</b>
Green use of proceeds	EUR	500	Baa3 <sup>1</sup> /BBB-	4.125%	11 June 2025	<b>18 June 2030</b>
Conventional	USD	317.4	Ba2/BB	6.625%	30 July 2015	<b>30 March 2026</b>

**RWE will continue to sustainably grow its Hybrid Capital in the coming years**

<sup>1</sup> Single-notch Moody's methodology

# Continuous track record of dividend payments since completion of Innogy asset swap

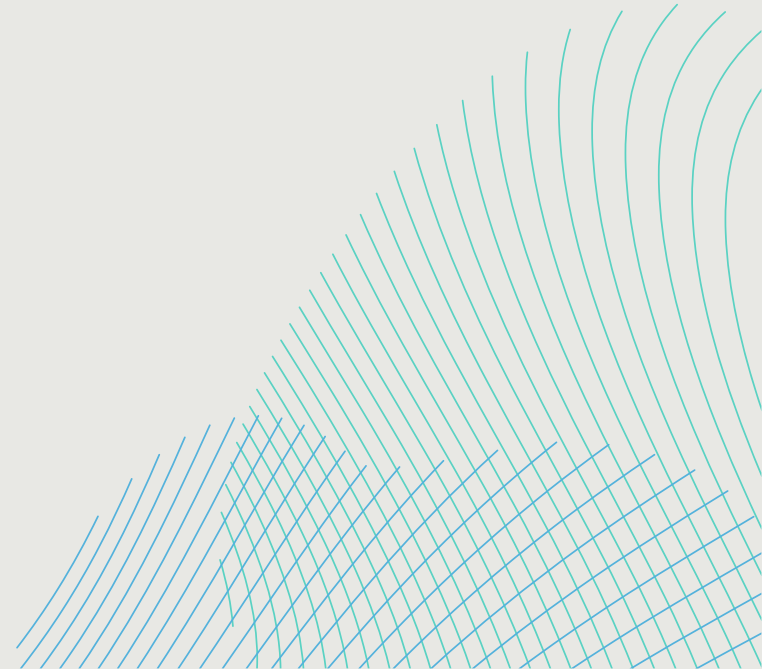
## Dividend Payment (DPS) History for the Financial Years 2018 – 2024 in EURm (EUR per share)



<sup>1</sup> Based on 735,088,860 shares entitled to dividends for the 2024 financial year as of the Annual General Meeting on 30 April 2025



# Annex



# We delivered a good financial performance in H1 2025; investment frameworks in our core markets are taking shape

**Good financial performance in H1** despite weak wind conditions in Europe and low trading result; well on track to deliver full year 2025 adj. EPS guidance; **full year guidance confirmed**

**Construction programme progressing well:** 11.2 GW under construction and more than 3 GW to be commissioned in H2 2025; **offshore construction projects well on track**

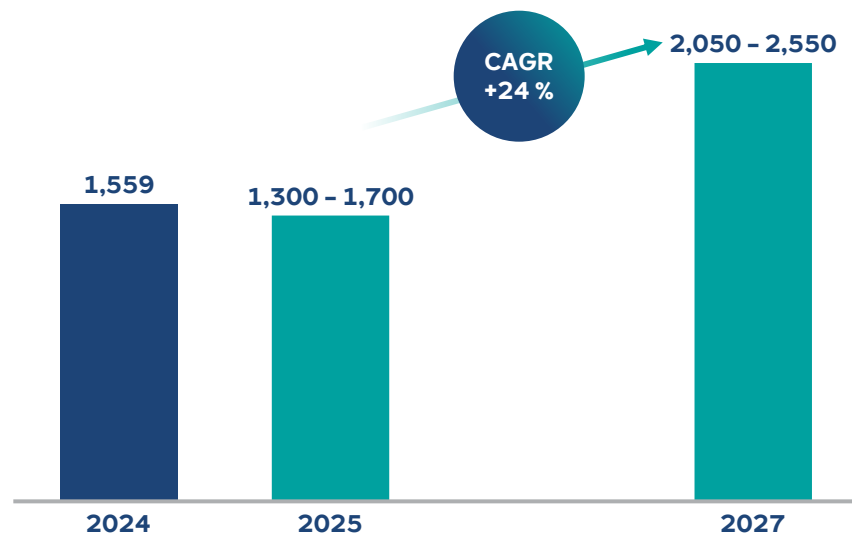
**Investment frameworks in our core markets are taking shape:** UK market design in place, focused energy policy in Germany and One Big Beautiful Bill (OBBB) passed in the US

**Attractive opportunities in our core markets:** Broad offshore project pipeline for UK AR7, advanced development for new German gas plants

**Highly visible adj. EPS growth** and **attractive shareholder return** on the back of **dividend growth** and EUR 1.5 bn **share buyback programme**

# Our Offshore Wind earnings will grow driven by the commissioning of Sofia, Nordseecluster A and Thor

Adj. EBITDA  
in EUR m



Development  
2025-2027

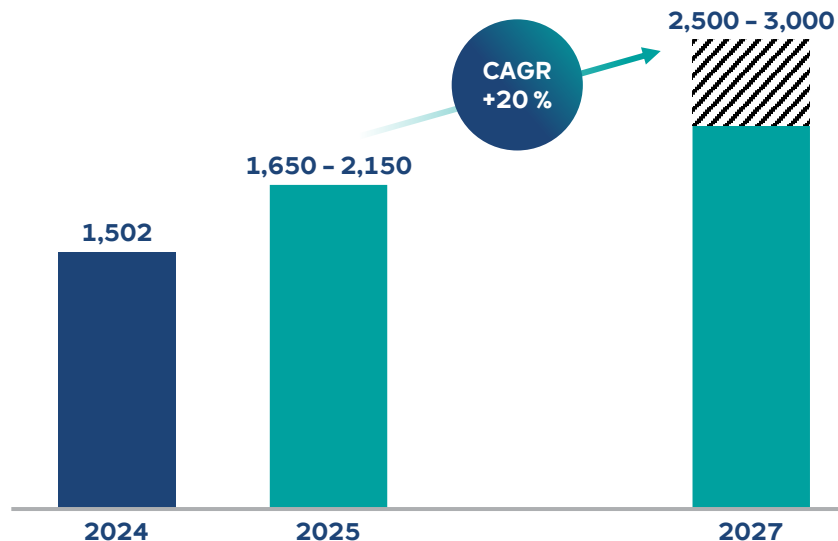
- Commissioning of Sofia (2026), Nordseecluster A (beginning 2027) and Thor (2027)
- Leasing effect from long term charter of installation vessels (EBIT neutral)
- No book gains/one-offs included

## Sensitivity to UK power prices

	2025	2027
+/- 1 EUR/MWh	€2m	€10m

# Our Onshore Wind/Solar earnings will grow driven by assets already under construction

## Adj. EBITDA in EUR m



▨ Adj. EBITDA from projects with outstanding FID

## Development 2025-2027

- Commissioning of wind, solar and battery projects in the US and Europe
- Lower power prices
- No book gains/one-offs included

## Sensitivity to power prices

### Europe

+/- 1 EUR/MWh

2025

€2m

2027

€6m

### US

+/- 1 EUR/MWh

2025

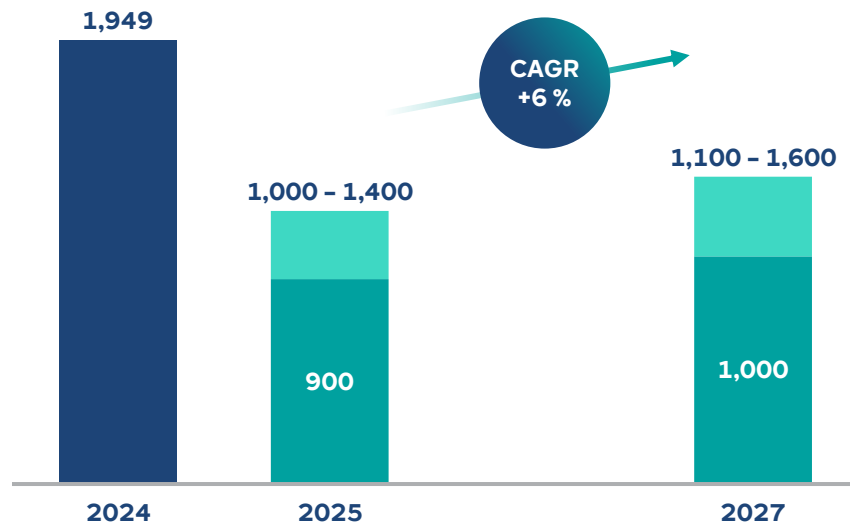
€3m

2027

€3m

# Our Flexible Generation segment will provide stable earnings with upside from market volatility

## Adj. EBITDA in EUR m



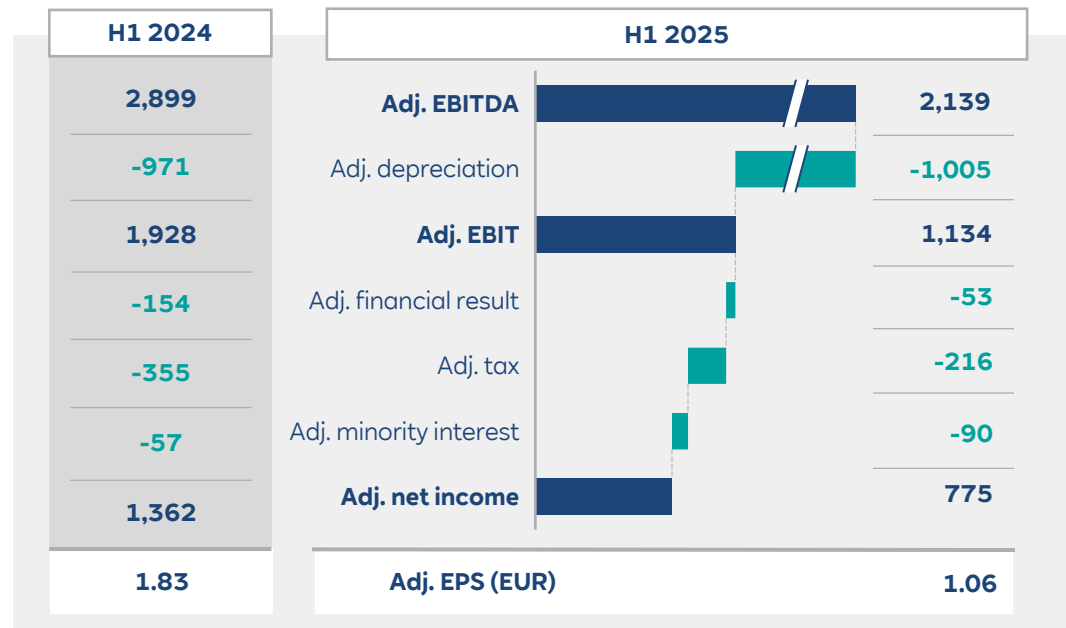
■ EBITDA Floor ■ Additional expected earnings

## Development 2025-2027

- Increasing capacity payments in the UK
- Commissioning of battery projects

# Good adjusted net income on the back of good EBITDA and improved adjusted financial result

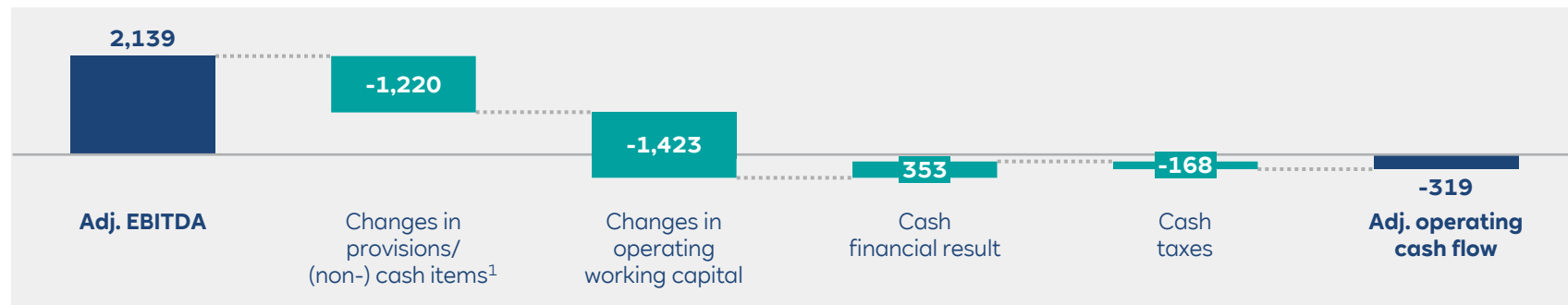
## Adj. net income in EUR m



- **Adj. financial result** improved due to increase of interest during construction
- **Adj. tax** applying general tax rate of 20%

# Adjusted operating cash flow marked by seasonal effects

## Reconciliation to adj. operating cash flow for H1 2025 in EUR m



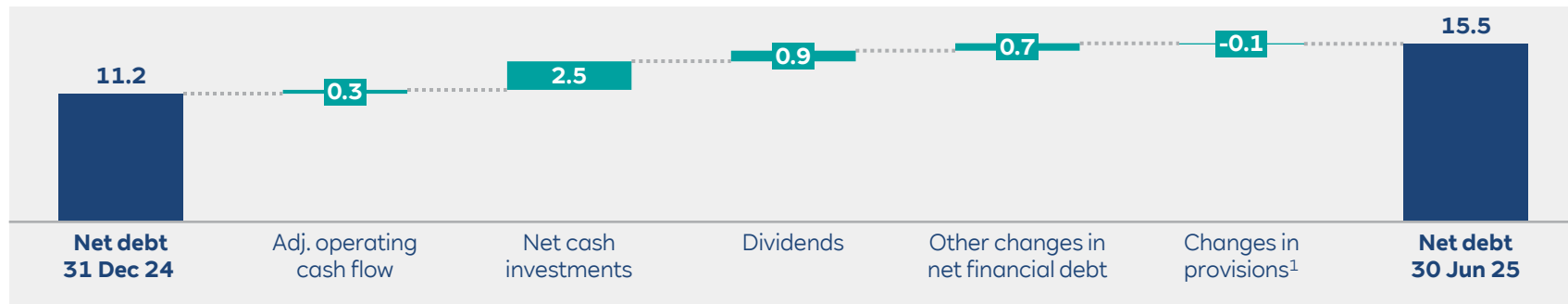
**Changes in provisions/(non-) cash items** driven by seasonal effects in utilisation of provisions; includes the cashflow of phaseout technologies

**Changes in operating working capital** driven by the seasonal purchase of CO<sub>2</sub> certificates, partly compensated by a decrease of inventories of gas in storage

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

# Net debt driven by growth investments

## Development of net debt in H1 2025 in EUR bn



### Net Cash Investments

driven by growth investments in Offshore & Onshore Wind/Solar; divestments in Offshore Wind

### Other changes in net debt

mainly driven by timing effects from hedging and trading activities

<sup>1</sup> Includes pension and wind/solar provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur.

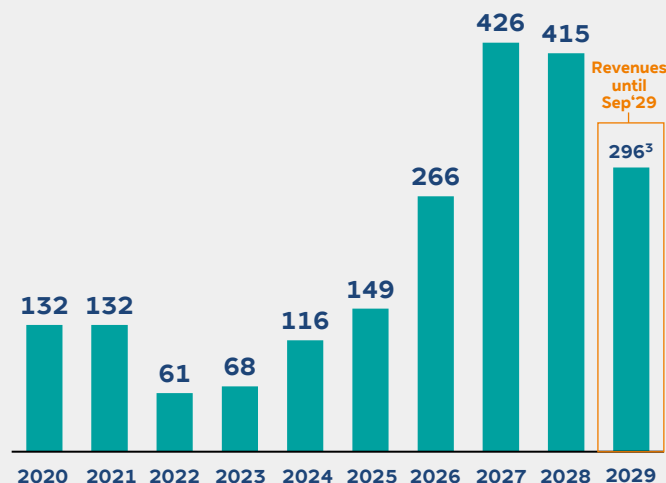


# GB capacity market

## Our plants in GB Capacity Market

Derated capacity (MW)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25 <sup>3</sup>	2025/26	2026/27	2027/28	2028/29
Aberthaw <sup>1</sup>	1490	1475	-	-	-	-	-	-	-	-
Didcot B (excl. OCGT)	1,380	1,395	1,395	1,395	1,395	1,395	1,409	1,416	1,351	1,342
Little Barford	691	699	699	699	699	699	706	709	678	674
Great Yarmouth	365	369	369	369	369	369	373	374	376	373
Staythorpe	1,652	1,670	1,670	1,670	1,670	1,670	1,687	1,695	1,605	1,593
Pembroke	2,114	2,138	2,138	2,138	2,138	2,138	2,159	2,169	2,014	2,000
King's Lynn	329	333	333	333	333	333	333	333	333	333
Hydro sites	-	-	-	-	-	-	-	-	44	49
Other <sup>2</sup>	382	348	385	335	426	352	331	331	342	483
<b>Total (successful capacity)</b>	<b>6,913</b>	<b>6,951</b>	<b>6,989</b>	<b>6,938</b>	<b>6,956</b>	<b>6,930</b>	<b>7,049</b>	<b>7,027</b>	<b>6,742</b>	<b>6,847</b>

## Revenue from capacity market<sup>4</sup> in £ million, pre inflation



<sup>1</sup> Due to the closure of Aberthaw in 2020 its CM agreements for 2019/2020 and 2020/2021 were transferred to third parties and other units within RWE's fleet. <sup>2</sup> Includes OCGTs, smaller gas engines, wind, Pembroke battery and co-located battery assets. <sup>3</sup> 2029 only includes full year revenue for assets with 15-year agreements, being - King's Lynn, Grimsby A, Cheshire, Cheshire West and Grimsby B. All other units show revenue up to September 2029 due to end of the capacity market year. <sup>4</sup> Based on cleared capacity prices (nominal) and capacity contracts secured by RWE | Note: Rounding differences may occur.

# Your contacts at RWE

## Financial Calendar

- **12 Nov 2025** Interim statement on the first three quarters of 2025
- **12 Mar 2026** Annual Report for fiscal 2025
- **13 May 2026** Interim statement on the first quarter of 2026

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