RWE

# Credit Investor Presentation 2026

# Disclaimer

This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors. Neither the Company nor any of its affiliates assumes any obligations to update any forward-looking statements.

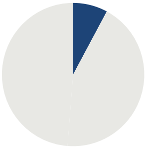
# Agenda

1. RWE Group Overview
2. Energy Transition
3. Credit and financial Highlights
4. Funding strategy
5. Segment view and Latest Results

RWE

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

## Offshore Wind



Capacity: 3.2 GW[1]

**€1,488m**
Adjusted EBITDA

## Onshore Wind/Solar

Capacity: 18.8 GW[1]

**€1,740m**
Adjusted EBITDA

## Flexible Generation

Capacity: 20.4 GW[1]

**€1,406m**
Adjusted EBITDA

## Supply and Trading

Capacity: n.a.

**€339m**
Adjusted EBITDA

Adj. EBITDA 2025: **€5,087m**[3]

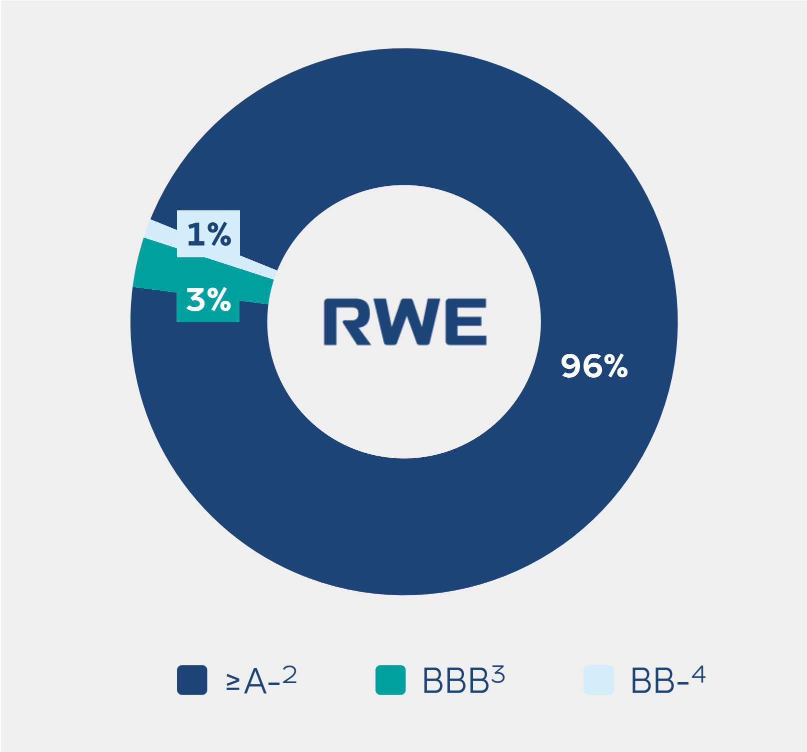
Adj. Net Income 2025: **€1,803m**

[1] Pro rata capacity as of 30 June 2026 | [2] Earnings as of 31 December 2025 | [3] Includes other/consolidation of €114m | Note: Regulated Grid Infrastructure to be reported separately in 2027

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

## Overview of RWE's Operating countries

## S&P Rating of RWE's Operating countries[1]




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

# We are growing profitably on the back of favourable market fundaments 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 Generation Projects**

## Extensive pipeline

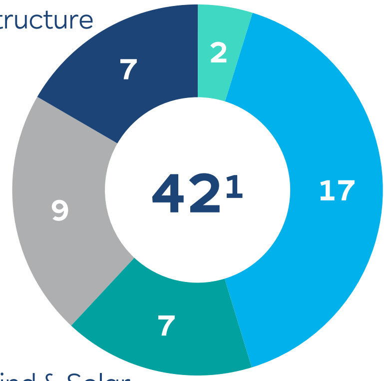
**Strong pipeline across technologies and regions** that allows us **to select and focus** on projects with **attractive risk-return profile**

## Experienced team

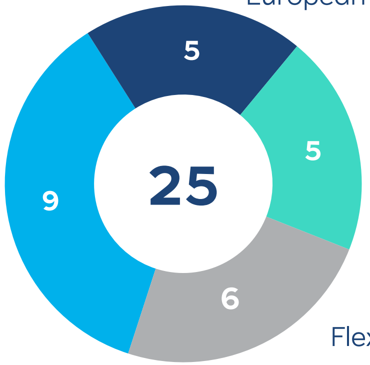
**Extensive inhouse know-how across technologies** and within **core markets**, as well as a **best-in-class commercial platform**

# Capital allocation targets key growth opportunities and maintains flexibility

## Net cash investments, in EUR bn 2026 - 2031




## Net capacity additions, in GW[1] 2026 - 2031




## Disciplined and flexible capital allocation

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

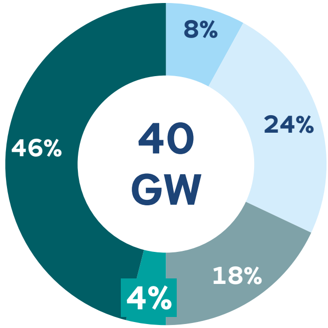
[1] Excluding €3.6bn purchase price for 35% stake in Amprion

# RWE will grow its well-diversified generation portfolio to 65 GW by 2031

## Current generation portfolio 12/2025

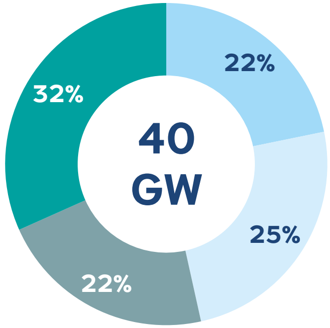
### Split by technology

- Offshore wind
- Onshore wind
- Solar
- Batteries
- Flexible generation & $H_2$




### Split by region

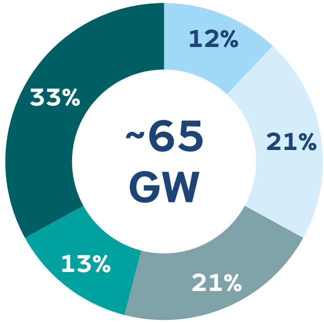
- Germany
- UK
- USA
- Rest of Europe & others




## Target generation portfolio in 2031

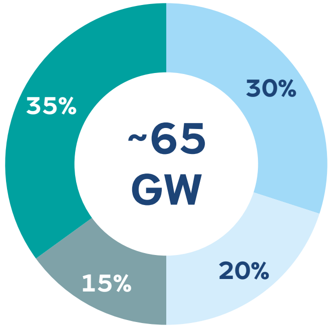
### Split by technology

- Offshore wind
- Onshore wind
- Solar
- Batteries
- Flexible generation & $H_2$




### Split by region

- Germany
- UK
- USA
- Rest of Europe & others




**EUR 35bn[1]**
Net Cash Investments until 2031

[1] Excluding Regulated Grid Infrastructure

# Powerful value proposition and proven expertise

## Strong portfolio

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

## Excellent capabilities

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

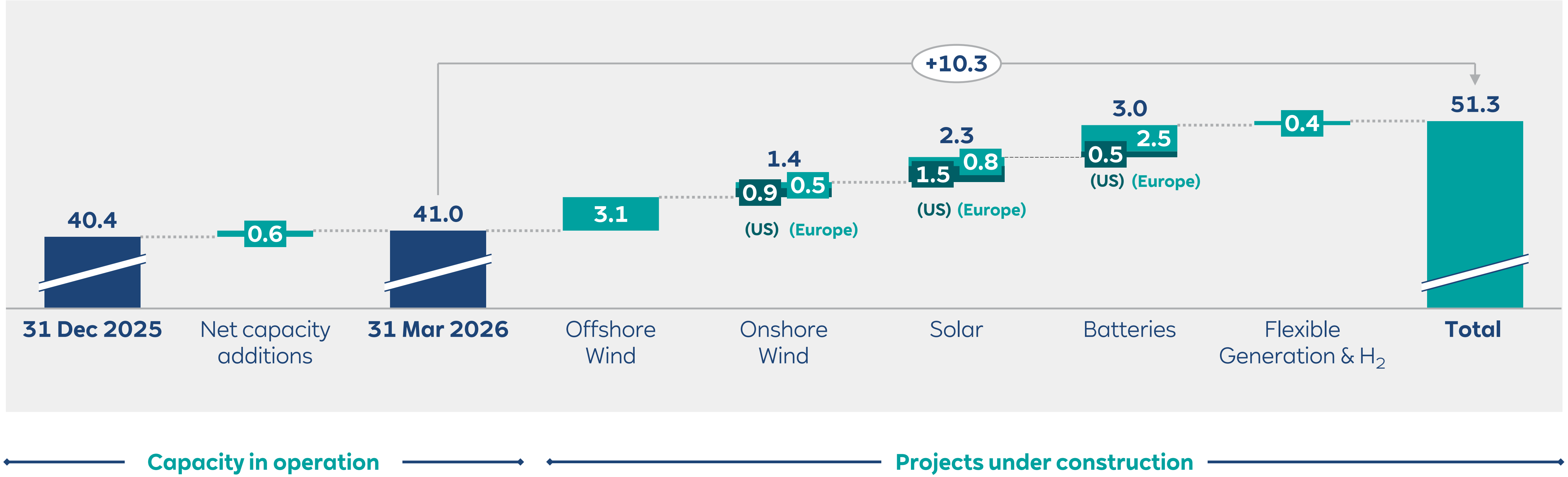
## Proven track record

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

# 10.3 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 2026

# Agenda

1 RWE Group Overview

2 **Energy Transition**

3 Credit and financial Highlights

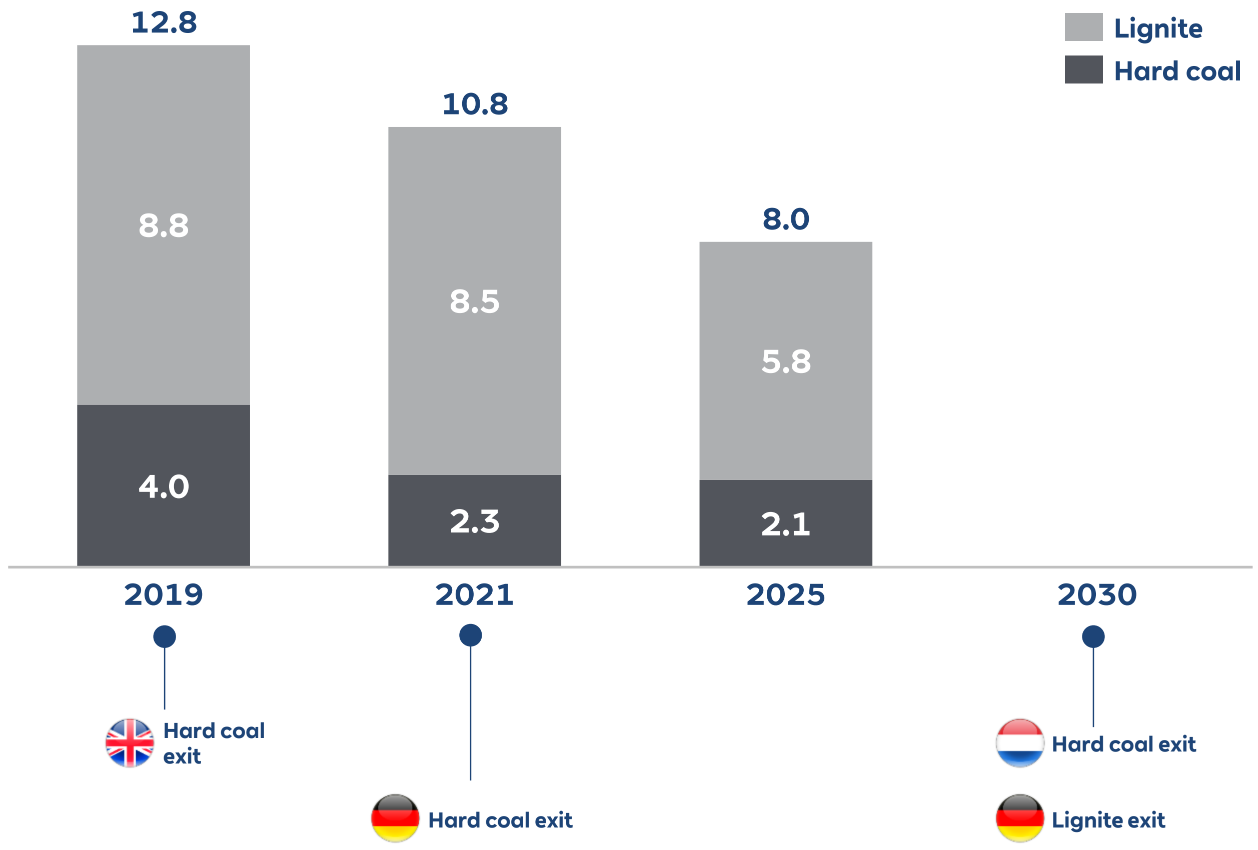
4 Funding strategy

5 Segment view and Latest Results

RWE

# RWE will rapidly decarbonise its portfolio

## Installed capacity
GW, pro rata




- Undertaking one of the **largest green transitions** in Europe
- **~40% reduction** in **coal capacity 2026 vs. 2019**
- **Power generation** from **coal declines rapidly,** driven by **closures** and **lower utilization**
- **Coal exit** in **2030** in agreement with the **German government**

# 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**

**2040**
**Net Zero**

| | 2030 | 2040 |
|---|---|---|
| Scope 1+2 | -71% per MWh | -98% per MWh |
| Scope 3 | -42% absolute | -90% absolute |

## Progress in 2025

| Scope 1+2 ($tCO_2e$ per MWh) | Scope 3 ($MtCO_2e$) | Scope 1+2+3 ($MtCO_2e$) |
|---|---|---|
| **0.43** | **19.5** | **71.6** |
| ↓ 22% vs 2022 | ↓ 13% vs 2022 | ↓ 34% vs 2022 |

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

| Context | Type | Criterion | RWE in 2025 |
|---|---|---|---|
| Funds using „Transition", „Social" and „Governance"–related terms in their name must apply exclusions acc. to CTB. | 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 |
| Funds using „environmental", „impact" and „sustainability"–related terms in their name must apply exclusions acc. to PAB. | 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 $CO_2$ e/kWh | RWE below threshold |

Sources: Commission Delegated Regulation (EU) 2020/1818 and 2019/2088; RWE annual report 2025, p. 117

# Our transition is reflected in strong ESG rating scores

## Sustainability ratings

| MSCI | SUSTAINALYTICS | ecovadis | CDP DISCLOSURE INSIGHT ACTION |
|---|---|---|---|
| AAA | 24.7 | 87 | B for Climate |
| CCC to AAA | 100 to 0 (0 = top mark) | 0 to 100 (100 = top mark) | D- to A |

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

# Agenda

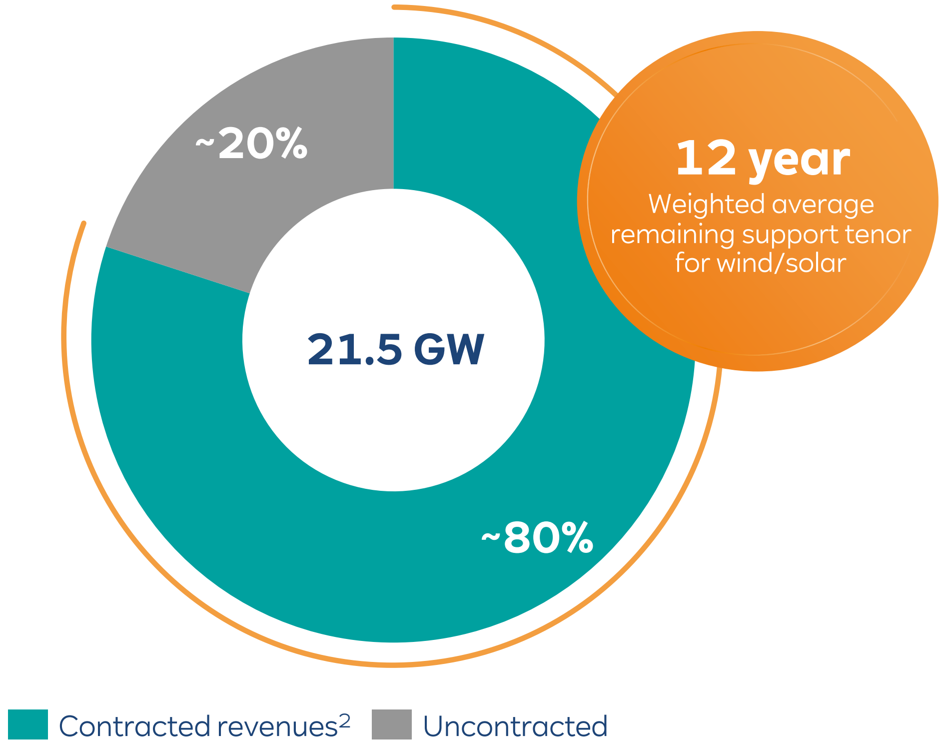
RWE

# Key credit highlights

- RWE's earnings are driven by predictable long-term contracted assets
- RWE has a highly resilient cash flow profile from a diversified, growing asset base
- RWE is committed to a solid Investment Grade Rating
- RWE has access to multiple funding sources to secure it's liquidity requirements
- RWE is a well-established 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[1]



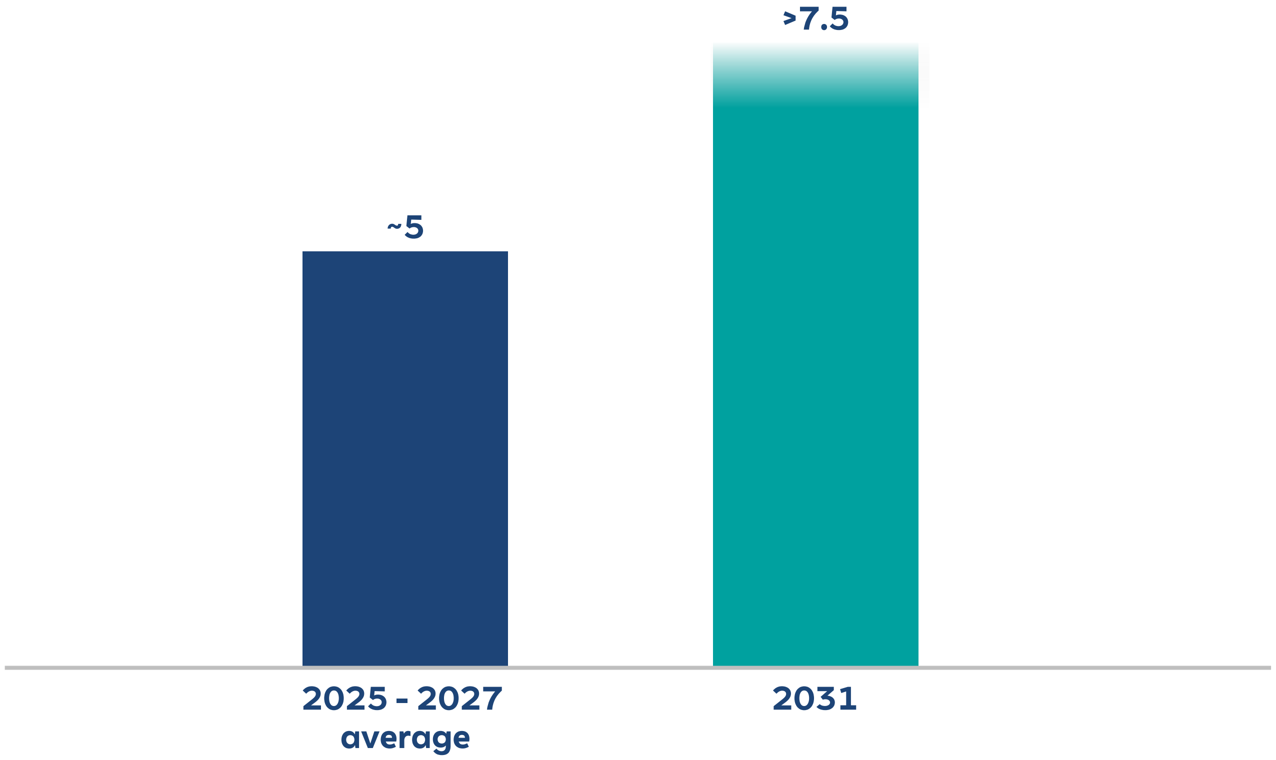

## Underpinned by regulatory schemes

| Revenue Category |
|---|
| Contract for Difference (CfD) |
| Feed-in-Tariff (FIT) |
| Power Purchase Agreement (PPA) |
| Tax Credits |
| Renewable Obligation Certificate (ROC) |

[1] Pro rata, of which included in Offshore, Onshore/solar segments FY2025 | [2] Considers partly secured assets

# Strong adjusted operating cash flow from contracted assets

**Adj. operating cash flow**
**in EUR bn**

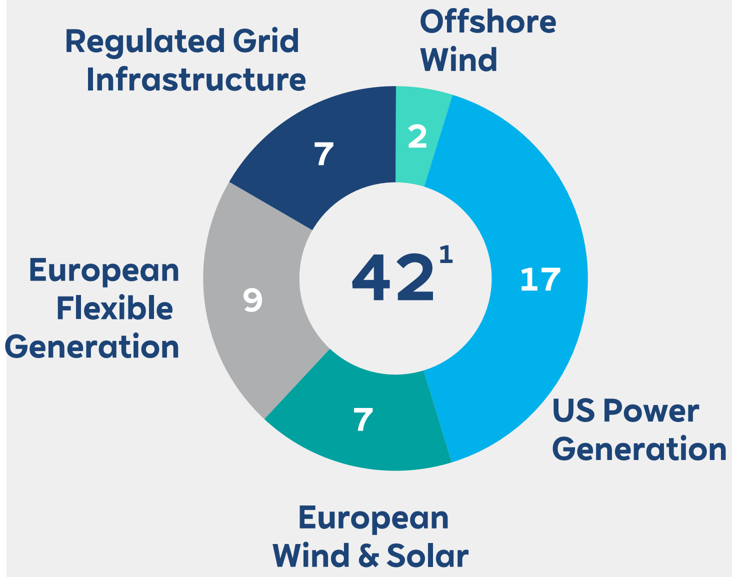



- **Strong adj. operating cash flow** from our existing assets and growth investments
- **Adj. operating cash flow 2031 excluding utilisation of mining provisions** as these are fully covered by financial assets (**15 % stake in E.ON**)
- **>75 % of adj. operating cash flow in 2031 will be contracted**

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

## Net cash investments
in EUR bn[1]

**2026 – 2031**




## Return targets

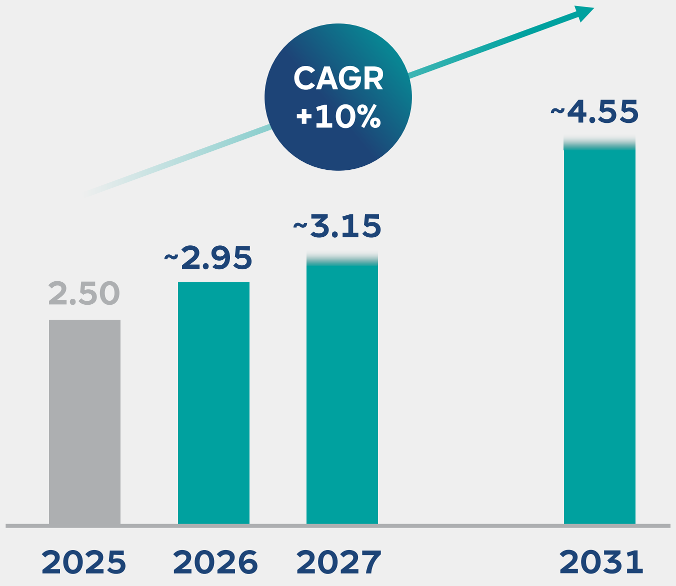
**>8.5%**

average IRR for new power generation projects

**>8.0%**

return on equity for regulated grid infrastructure

## Adj. EPS
in EUR




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

# We are committed to a solid Investment Grade Rating

## Strict balance sheet management

**31 Dec 2025**

**2.1x**

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

**2026 - 2031**

**~3.0x**

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

## Solid investment grade rating

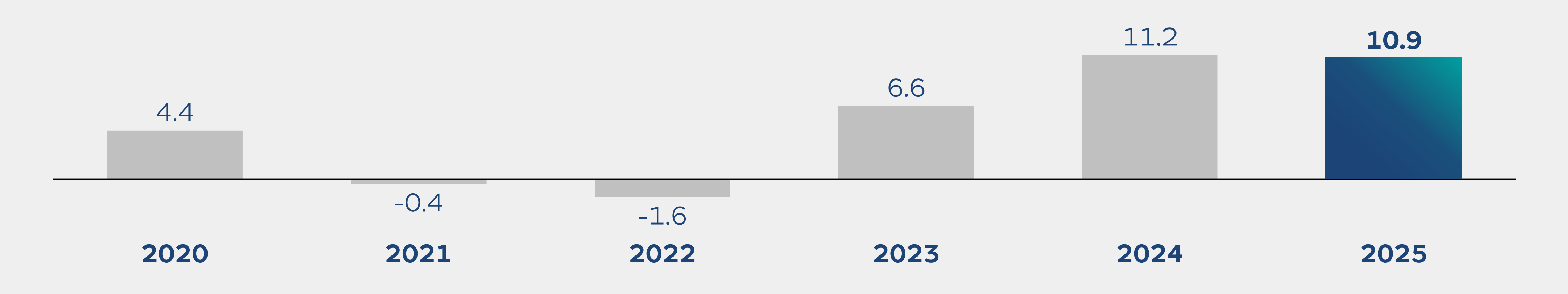
**Current ratings:**

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

[1] Based on Moody's single notch methodology

# Net debt driven by growth investments

## Development of net debt in FY 2025
**in EUR bn (+ net debt/- net assets)**




## Main Drivers of Net Debt Development in FY 2025

| | |
|---|---|
| **Adj. Operating Cash flow** Cashflow driven by strong operational performance across segments | **Gross cash investments** in growth and equity injection for Amprion and **gross cash divestments** driven by Amprion transaction as well as partnering in Nordseecluster and Thor projects |

# Investment programme drives exceptional earnings growth and shareholder value

## Investment programme

**2026 – 2031**

**€42 bn**
Net cash investments[1]

**>8.5%**
Average IRR
for new projects

## Earnings growth

**2026 – 2031**

**12%**
Adj. EBITDA
CAGR

**10%**
Adj. EPS
CAGR

## Strict balance sheet management

Solid investment
grade rating

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

## Dividend commitment

Dividend growth
of **10%** per annum

**€1.32** per
share for 2026
(Mgmt. target)

[1] Including Amprion investments but Excl. EUR 3.6 bn purchase price for 35% stake in Amprion

# Agenda

RWE

# RWE is committed to being a regular Green Bond issuer

EU Taxonomy aligned

**Type**
**Green Format**

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

**Volumes**
**Avg. €3.0 – 3.5 bn p.a.**

- Driven by financing requirements and market conditions

**Tenors**
**3 – 30 years**

- Aiming to achieve a balanced maturity profile and optimise duration

**Currencies**
**EUR, USD, GBP**

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

**Instruments**

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

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

## What is covered?[1]

Eligible technologies:

Offshore Wind
**3.1 GW** Under construction

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

Hydrogen
**0.4 GW** Under construction

Storage
**3.0 GW** Under construction

[1] Capacities under construction as of 30 June 2026

## Aligned under EU/SDG objectives

| Green Bond/ Loan Principles Category | EU Environmental Objective | Green Financing Criteria |
|---|---|---|
| **Renewable Energy generation and storage** | Climate change mitigation<br>13 CLIMATE ACTION<br>7 AFFORDABLE AND CLEAN ENERGY | Expenditures relating to the construction, development, acquisition, maintenance, operation and/or storage of renewable energy production units<br><br>**Expenditures will align with the relevant EU Taxonomy criteria for the following activities:**<br>4.1. Electricity generation using solar photovoltaic technology<br>4.2. Electricity generation from wind power<br>4.10. Storage of electricity |
| **Hydrogen production and storage** | Climate change mitigation<br>13 CLIMATE ACTION<br>7 AFFORDABLE AND CLEAN ENERGY | 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 3t$CO_2$eq/t$H_2$)<br><br>**Expenditures will align with the relevant EU Taxonomy criteria for the following activities:**<br>3.10. Manufacture of hydrogen<br>4.12. Storage of hydrogen<br><br>Expenditures relating to the construction of hydrogen facilities or conversion of existing gas storage facilities into storage dedicated to hydrogen<br><br>**Expenditures will align with the relevant EU Taxonomy criteria for the following activities:**<br>4.12. Storage of hydrogen |

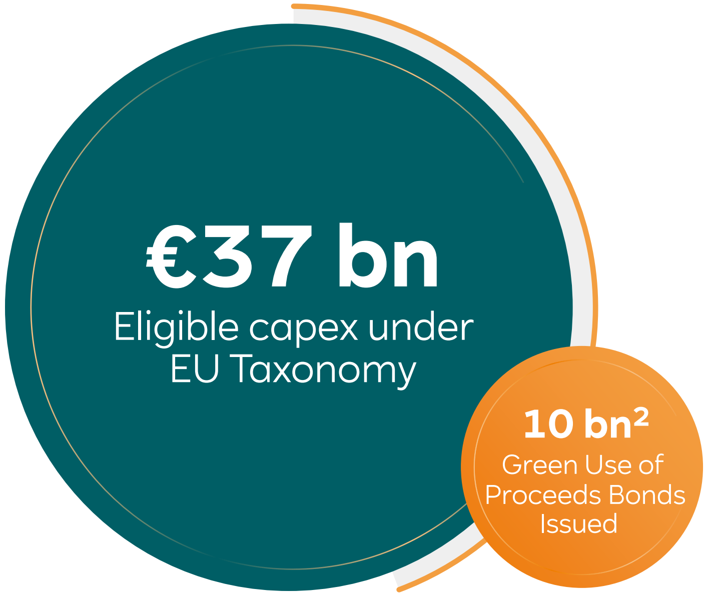
## Second-party opinion

***"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

# EU Taxonomy eligible capex continuously exceeds Green Use of Proceeds volumes

## Green Use of Proceeds volume vs eligible CapEx spend 2021 – 2025[1]



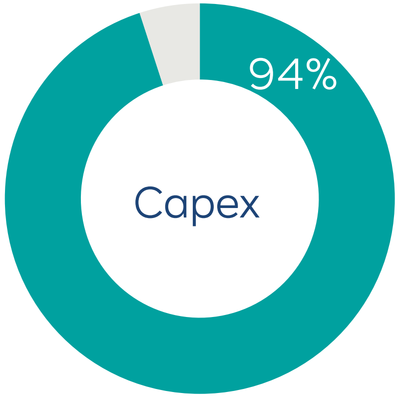

## Eligible technologies (Green Financing Framework 2023)

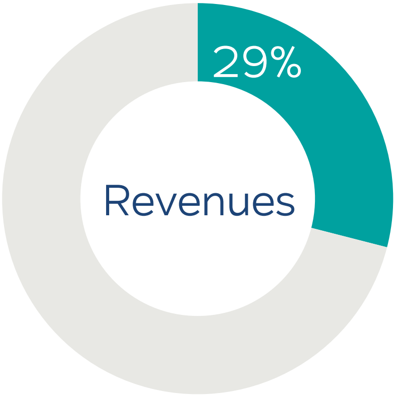
- Offshore wind
- Onshore wind
- Solar (PV)
- Storage of electricity (Batteries)
- Hydrogen production and storage

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

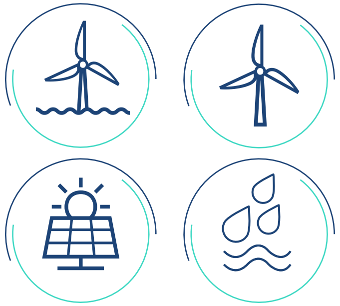
# Our investments until 2030 are vastly taxonomy aligned

## EU Taxonomy: share of RWE's aligned business activities (2025)[1]







## 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

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)

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

| | 31 Dec 2025 |
|---|---|
| **Cash** and **Cash Equivalents** and **Marketable securities** | **€13.7bn** |
| Bilateral **bank facilities** including **guarantee facilities** | **€15.3bn**[1] |
| **Sustainability Linked Syndicated Credit Lines**<br>committed by international bank consortium | **€10bn**<br>currently fully undrawn |
| **Access** to **multi-currency**<br>Debt Capital Markets for **long-term funding** | **€10.4bn**[1,2]<br>bonds outstanding |
| **Commercial Paper** Programmes<br>available for **short-term refinancing** | **Up to 5bn** EUR    **Up to 3bn** USD |

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

# Hybrid bonds remain a permanent component of RWE's 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**

RWE expects future issuances to help **further expand its investor base and diversify its funding sources**

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

## Net Debt and Leverage Factor[1]

| **Net debt[2]** *(as of 31-Dec-2025)* | **EUR m** |
|---|---|
| Cash and cash equivalents | 7,734 |
| Marketable securities | 5,994 |
| Other financial assets | 1,004 |
| **Financial assets** | **14,732** |
| Bonds, other notes payable, bank debt, commercial paper | – 14,184 |
| Hedging of bond currency risk | –19 |
| Other financial liabilities | – 5,503 |
| Minus 50% of hybrid capital stated as debt | 647 |
| **Financial liabilities** | **– 19,059** |
| **Net financial debt (incl. correction of hybrid capital)** | **– 4,327** |
| Provisions for pensions and similar obligations | – 1,123 |
| Surplus of plan assets over benefit obligations | 556 |
| Provisions for nuclear waste management | – 4,527 |
| Provisions for dismantling wind and solar farms | – 1,500 |
| **Net debt** | **– 10,921** |

**2.1x**
Leverage[1]
**2025**

- 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

[1] Defined as Reported Net Debt / Adjusted EBITDA | [2] Mining provisions are not included in net debt. The same holds true for the assets which we attribute to them. At present, this includes our 15% stake in E.ON and the outstanding portion of our claim for state compensation for the German lignite phaseout.

# 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[1]/BBB-** | **4.625%** | **11 June 2025** | **18 March 2033** |
| **Green use of proceeds** | **EUR** | **500** | **Baa3[1]/BBB-** | **4.125%** | **11 June 2025** | **18 June 2030** |
| Conventional | USD | 317.4 | Ba2/BB | 6.625% | 30 July 2015 | 30 March 2026[2] |

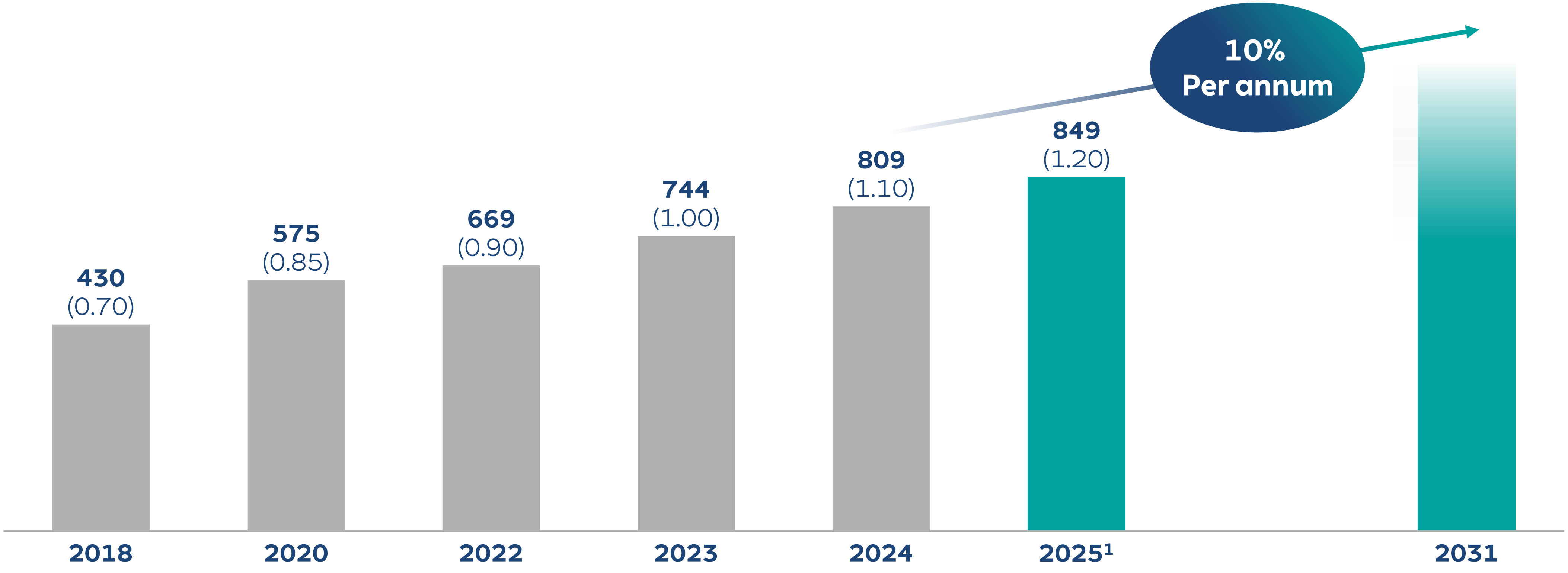
## RWE will continue to sustainably grow its Hybrid Capital in the coming years

[1] Single-notch Moody's methodology | [2] Called on first call date

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

## Dividend Payment (DPS) History for the Financial Years 2018 – 2025

**in EURm (EUR per share)**




[1] Paid on 6 May 2026

# Issuances and maturities of RWE's bonds

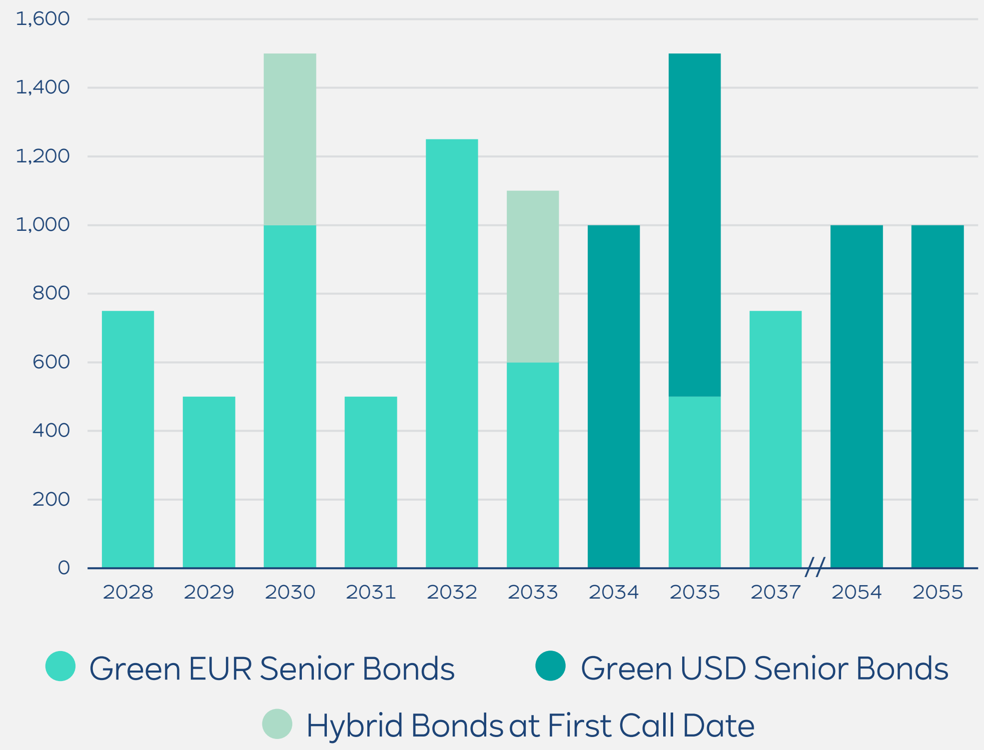
## RWE's Historic Issuances[1]

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

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

## Bond Issuances Size and Maturity

(Nominal amount €/$)




[1] As of August 2026 | [2] Of which c.1.8bn EUR eq. were issued in USD | [3] Includes one Hybrid bond and c.1.7bn EUR eq. USD

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RWE

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# Leading offshore wind execution and driving value accretive growth

## Project execution and pipeline

**3.1**

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

**6.9**

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

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

## Our strategic measures

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

**2**

**EUR bn net cash investments**

**2026 - 2031**

**5**

**GW net capacity additions**

**2026 - 2031**

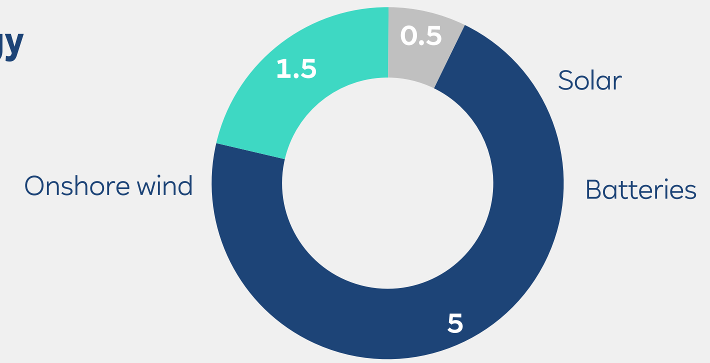
# European onshore wind and solar investments target growth markets and secured offtakes

## Our strategic focus

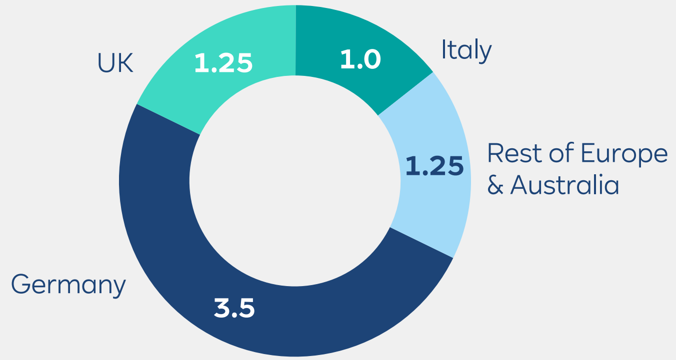
- **Focus on core markets** with strong growth potential and attractive offtake regimes
- **Exited markets** with lower attractiveness
- **Flexibility to selectively invest and diversify regulatory risk** across core markets

## Net cash investments in EUR bn

### By technology




### By region




**7**
**EUR bn net cash investments 2026 - 2031**

**5**
**GW net capacity additions 2026 - 2031**

# Well positioned to capture US market opportunities

## US market fundamentals

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

## Our strict investment criteria

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

**12.8 GW** In Operation[1]

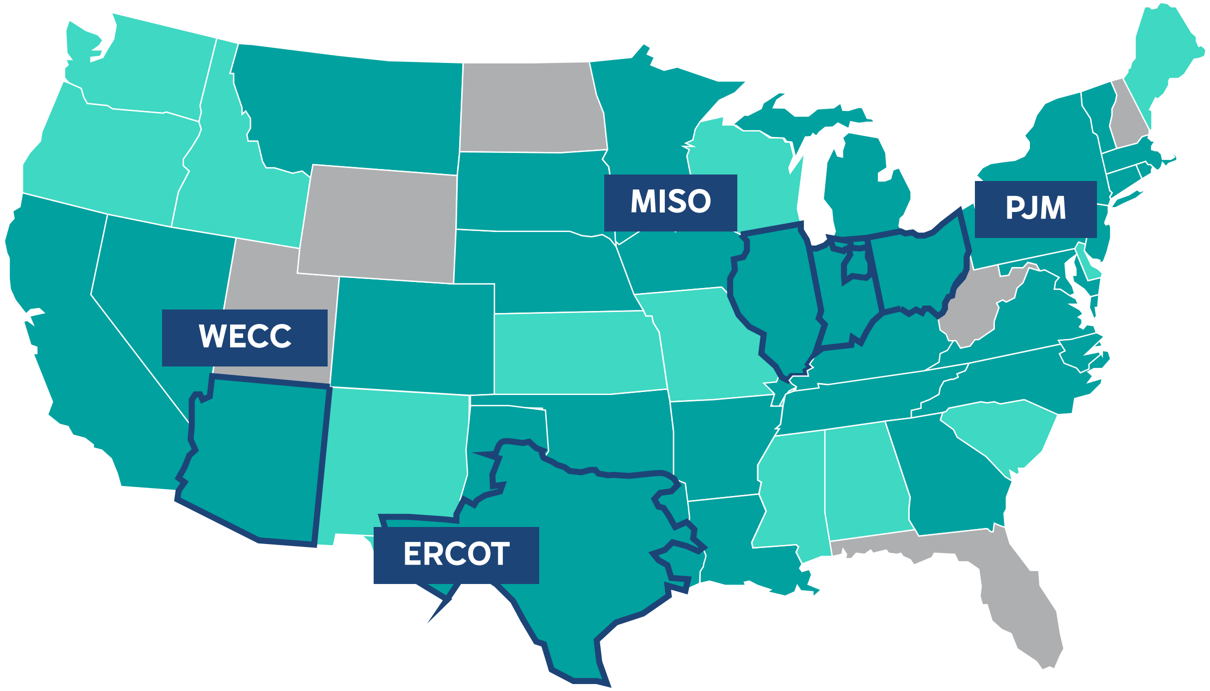
**17** EUR bn net cash investments 2026 - 2031

**9** GW net capacity additions 2026 - 2031

[1] As of 30 June 2026

# Accelerating US expansion with flexible gas generation

## Existing asset base and focus markets for flexible gas generation




States with operating assets and projects under construction

States with development activities only

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

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

# Attractive gas power plant projects ready to build in Germany

## Investment need and clear framework

- **22-36 GW additional firm, flexible capacity required until 2035**[1]
- **German government to introduce capacity market**
  - **12 GW of new flexible capacity to be auctioned** in 2026 with COD by 2031
  - **Technology neutral auctions in 2027 (T-4) and 2029 (T-2)**, for existing and new assets
  - **Comprehensive capacity market** from 2032, in line with EU guidance
- **High value for battery storage** driven by increasing intraday power price spreads

## Our proposition to invest

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

**9**
EUR bn net cash investments 2026 - 2031

**6**
GW net capacity additions 2026 - 2031

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

# Unlock value of existing sites from data centre growth in Europe

## Market fundamentals for existing sites

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

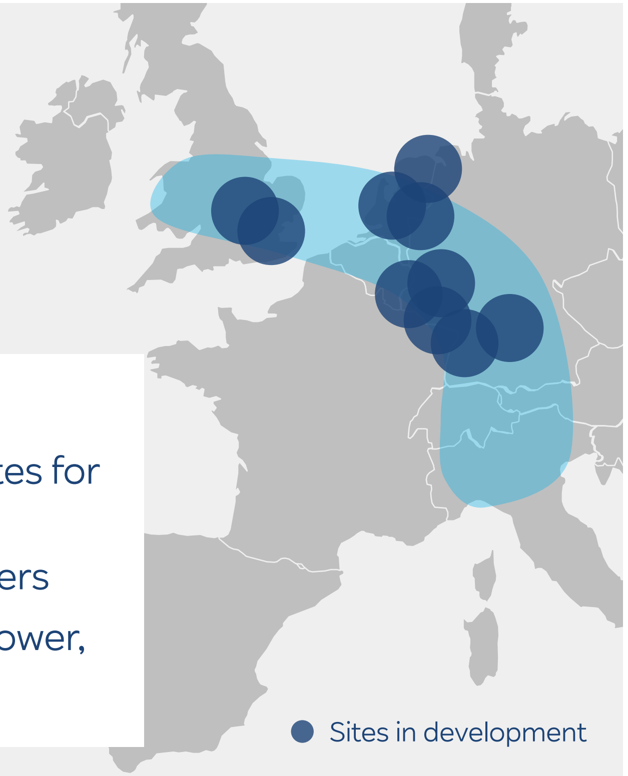
## Data centre development portfolio and value proposition

### Data centre development portfolio

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

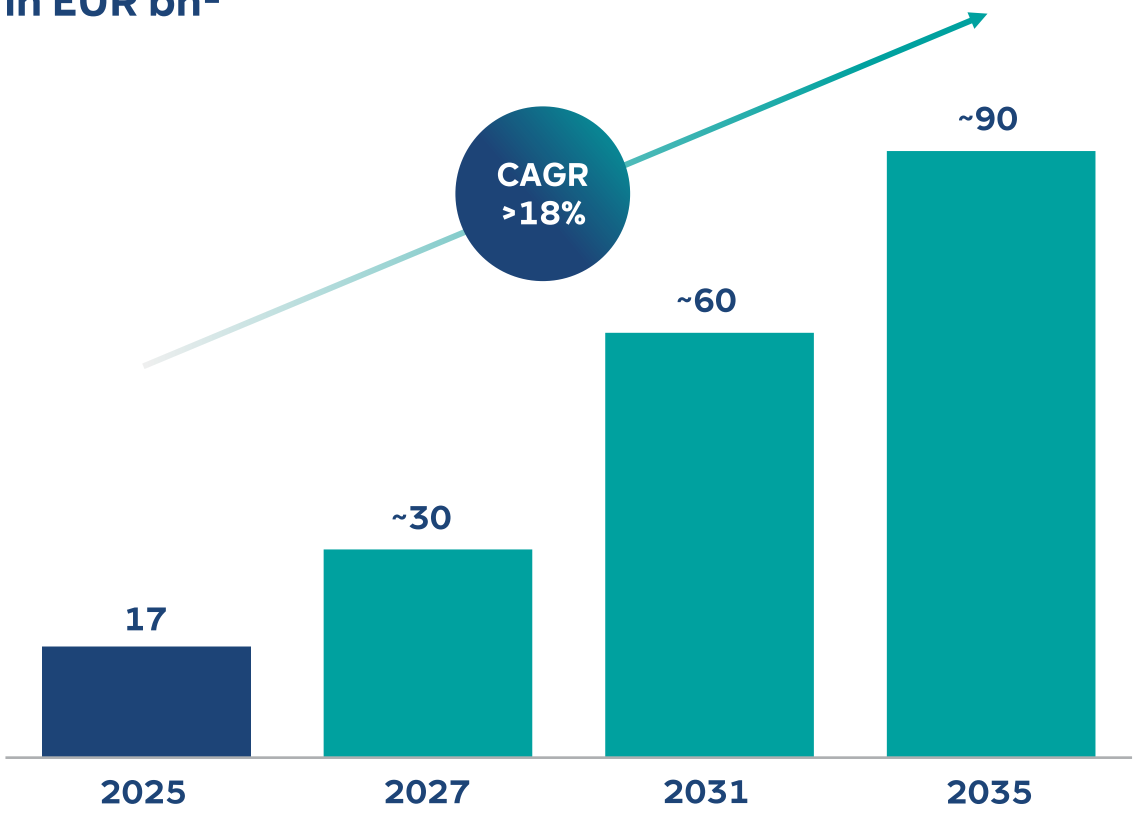
### Value proposition

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



# Amprion offers extraordinary RAB growth in the next ten years

## Regulated Asset Base
in EUR bn[1]




## Key highlights

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

[1] 100% view

# RWE increases stake in Amprion at highly attractive transaction multiples

## Attractive transaction multiples

**1.07x**

EV/RAB (2027)[1]

**13.9x**

P/E (2027)

## Key transaction highlights

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

[1] Includes capital contributions

# Amprion delivers long-term growth through system-critical infrastructure

## Facts[1]

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

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

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

### KPIs

| | |
|---|---|
| **EUR 16.5bn RAB[2]**<br>2025A | **27% RAB CAGR**<br>2025A-2030E |
| **c. EUR 42bn investments**<br>2026E-2030E | **EUR 1.5bn adj. EBITDA**<br>2025A |

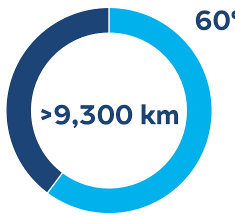
## Amprion at a glance

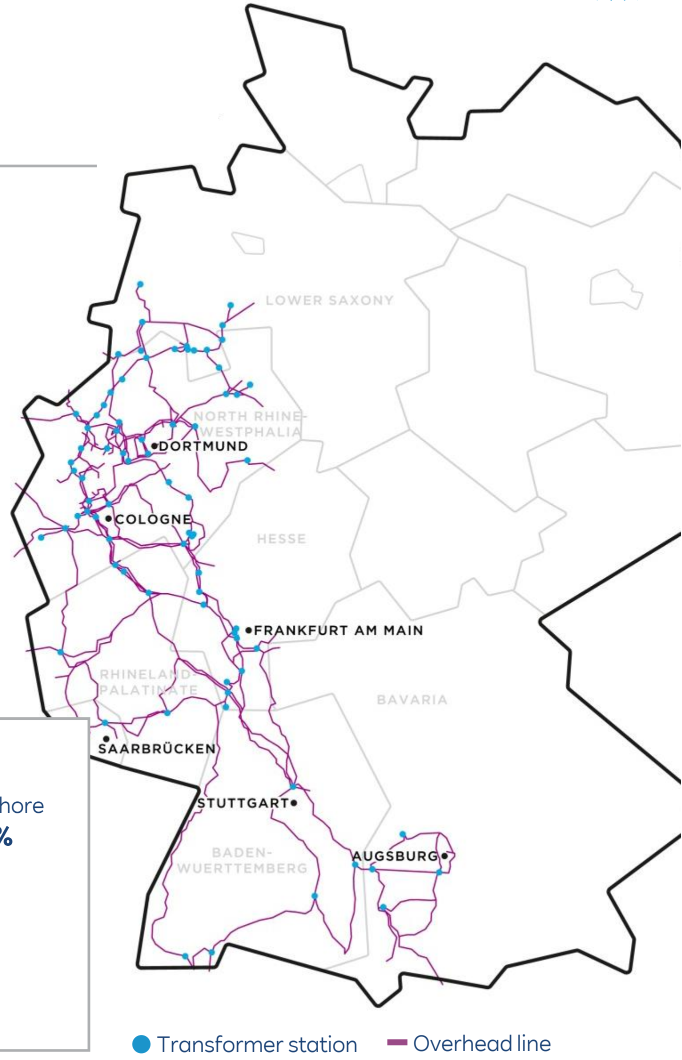
**>29 million** people living in Amprion's control area

**11,000 km** network length of existing grid

**>9,300 km** network to be built or modernised

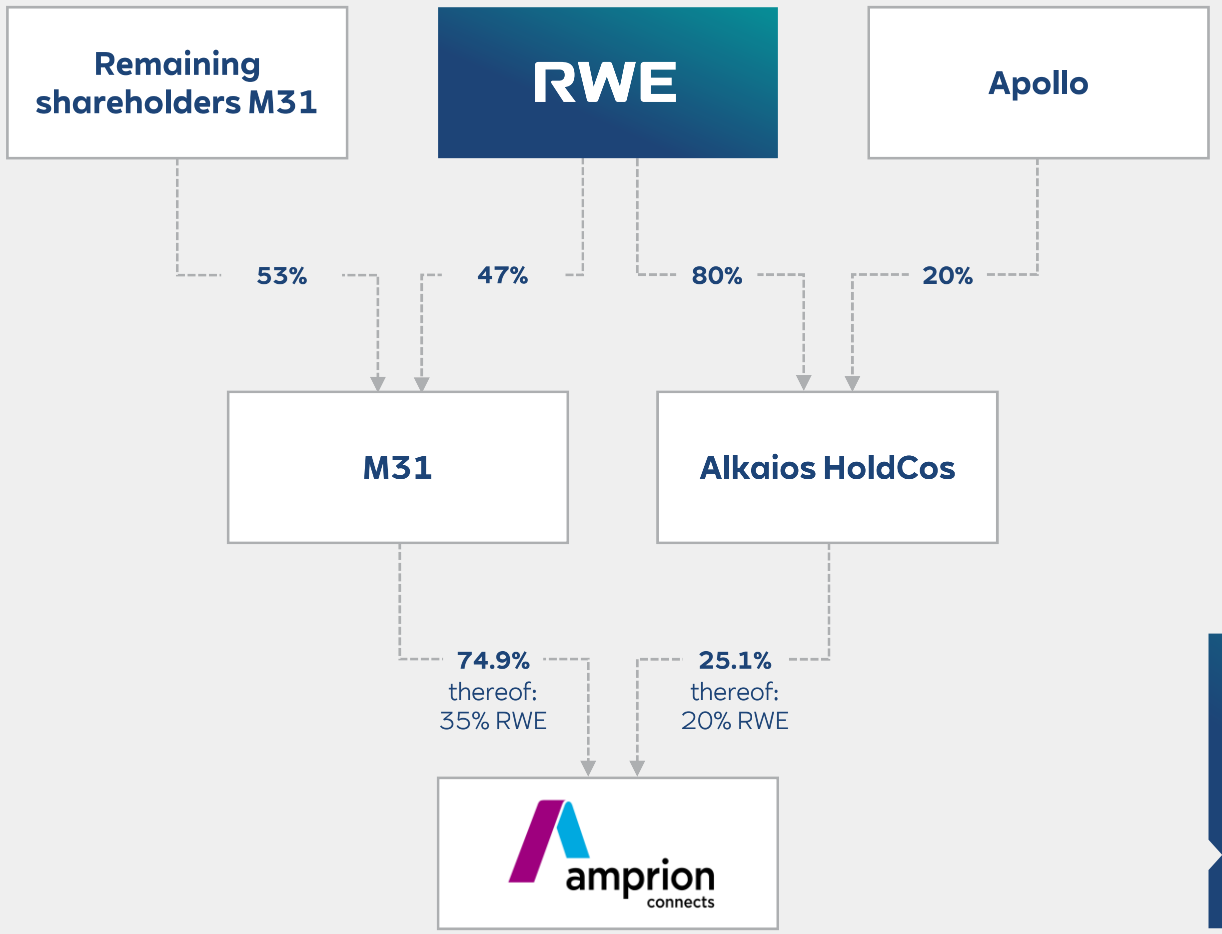
### Grid expansion split




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

# Amprion shareholder structure post transaction




**Overall RWE shareholding post transaction:**

**55%**

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

**Disciplined capital allocation** balancing growth investments and shareholder returns

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

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

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

**Attractive shareholder remuneration** with 10% annual dividend growth

# Outlook upgraded for full year 2026

## Group outlook FY 2026
in EUR m

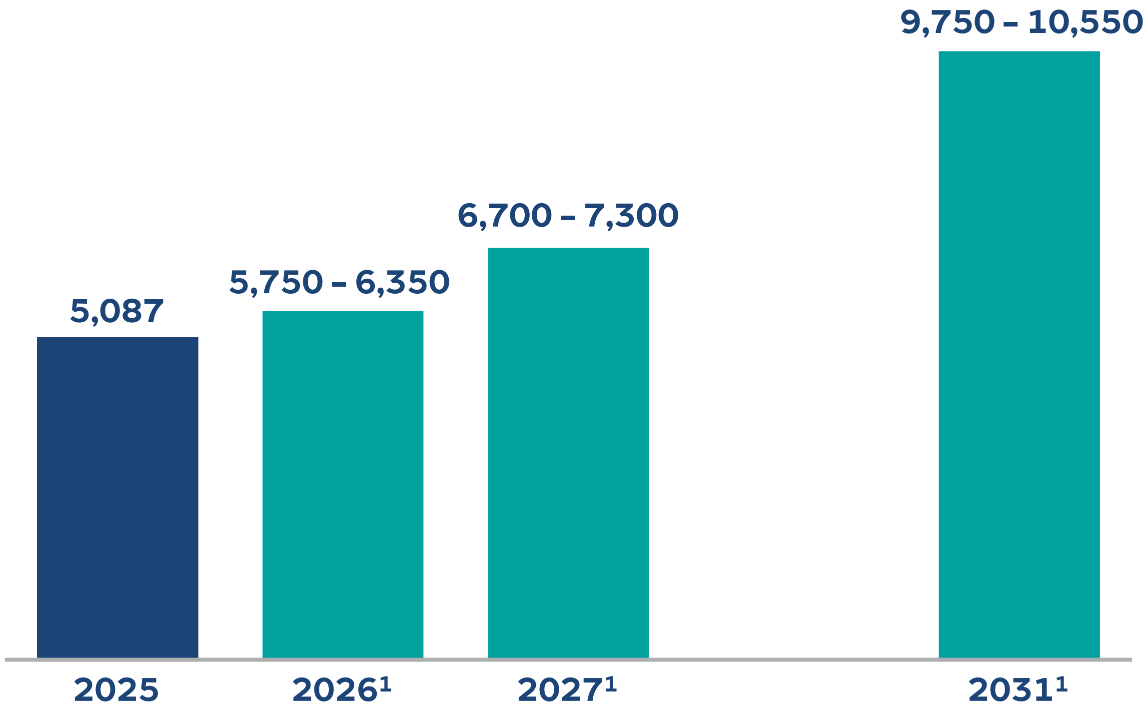
| | Outlook |
|---|---|
| **Adj. EBITDA** | **5,750 – 6,350** |
| Adj. depreciation | approx. -2,450 |
| **Adj. EBIT** | **3,300 – 3,900** |
| Adj. financial result | -300 - -200 |
| Adj. tax | 20% |
| Adj. minority interest | -500 - -400 |
| **Adj. net income** | **1,950 – 2,450** |
| **Adj. EPS (EUR)** | **2.60 – 3.30** |
| **DPS (EUR)** | **1.32** |

## Divisional outlook FY 2026
in EUR m

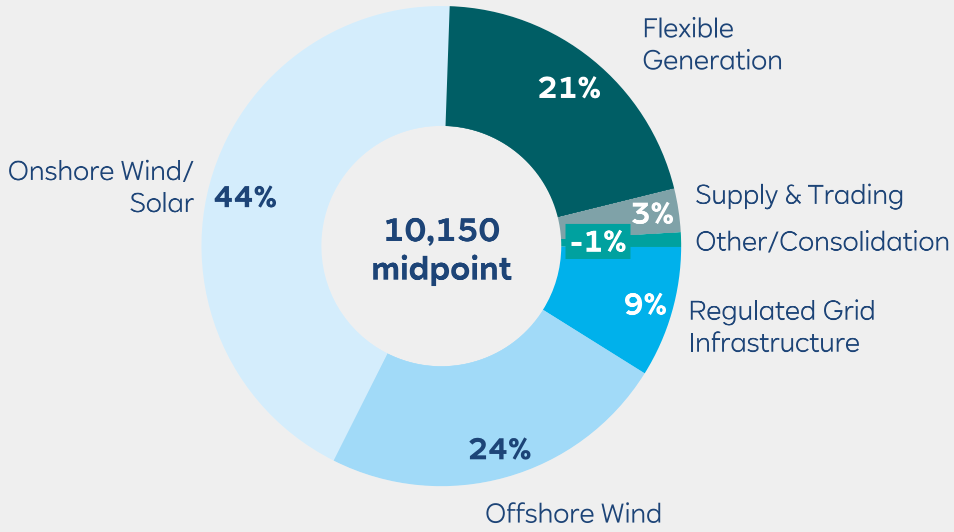
| Adj. EBITDA | Outlook |
|---|---|
| **Offshore Wind** | **1,650 – 2,150** |
| **Onshore Wind/Solar** | **1,750 – 2,250** |
| **Flexible Generation** | **1,500 – 1,900** |
| **Supply & Trading** | **100 – 500** |
| **Other/Consolidation** | **100 – 200** |
| **Adj. cash flow** | |
| **Phaseout Technologies** | **-600 – -300** |

# Investments to deliver extraordinary earnings growth

**Adj. EBITDA**
**in EUR m**



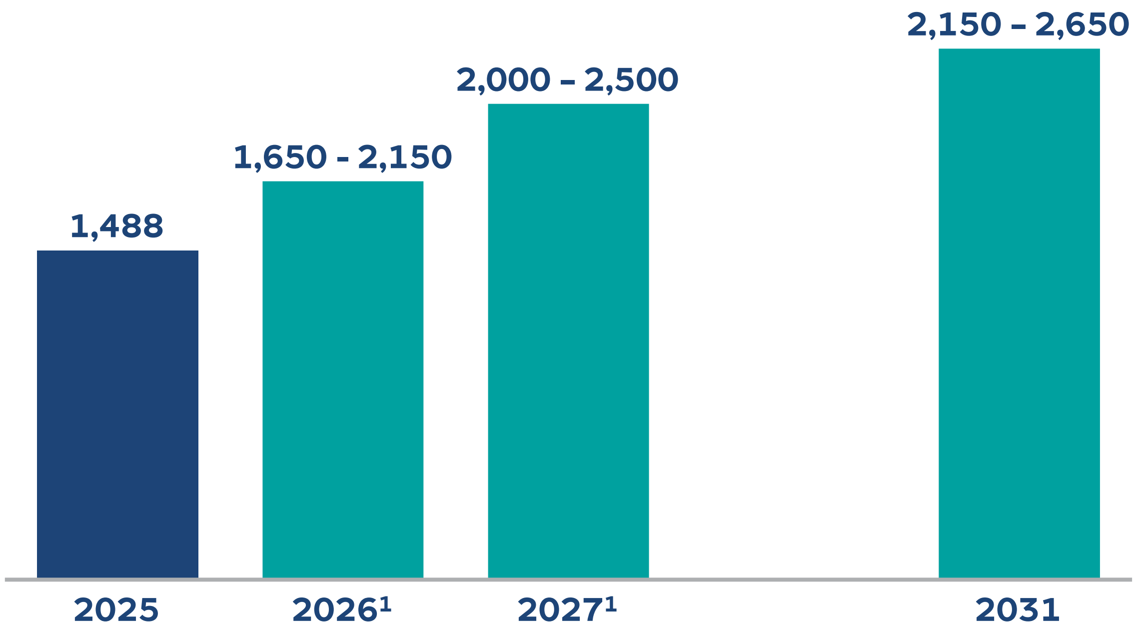

**Split by segment**
**in 2031**




[1] 2026, 2027 and 2031 guidance increased by 550m,500m, and 550m, respectively, vs. initial guidance from FY25.

# Offshore Wind earnings growth with high visibility from assets under construction

## Adj. EBITDA
in EUR m




## Development
2026 - 2031

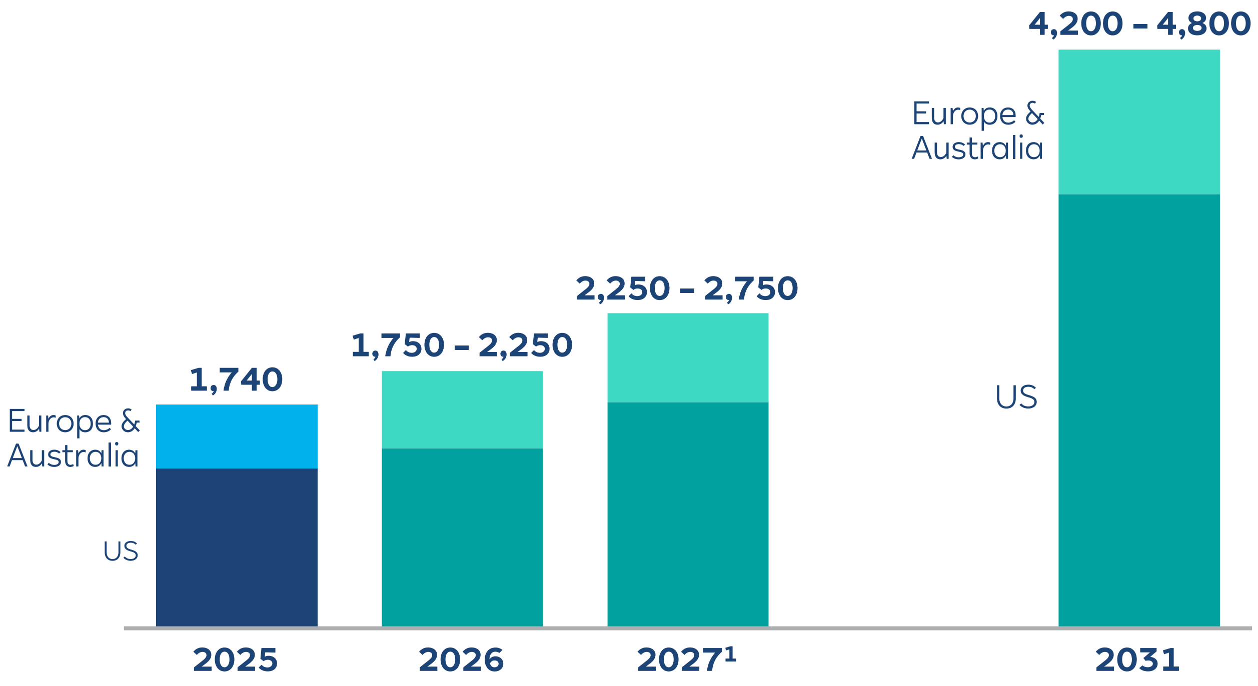
- Commissioning of new assets
- Lower margins from existing assets

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

[1] 2026 and 2027 guidance increased by 100m each vs initial guidance from FY25.

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

## Adj. EBITDA
in EUR m



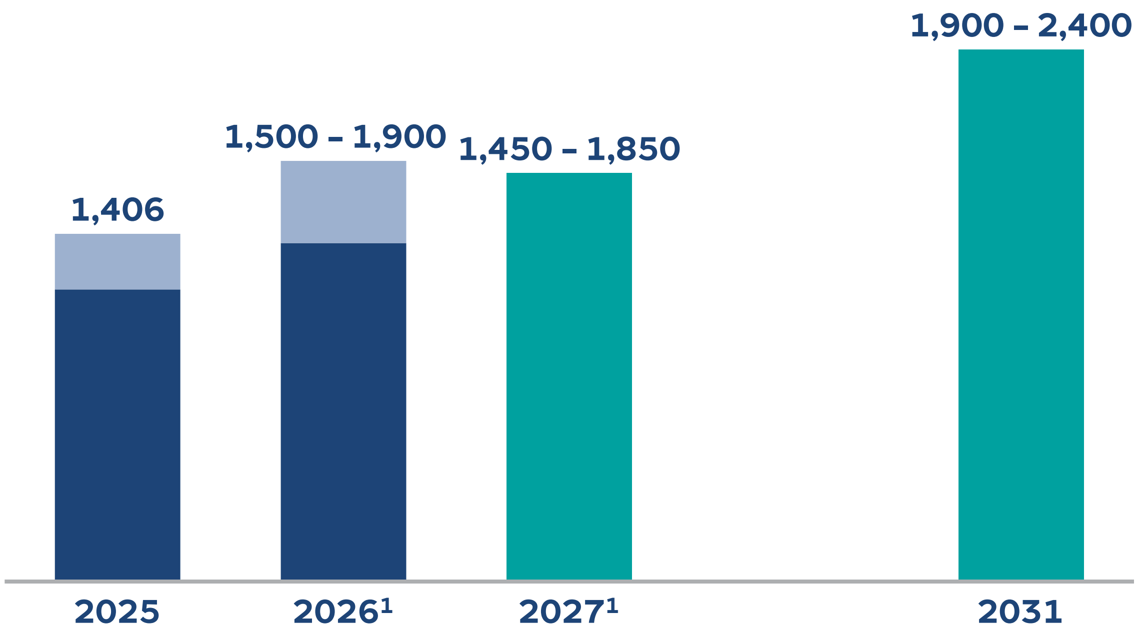

## Development
2026 - 2031

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

[1] 2027 guidance increased by 50m vs initial guidance from FY25.

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

## Adj. EBITDA
in EUR m




Book gain of EUR 225m on sale of a data centre project in the UK | 2026 332m one-off payment for Eemshaven

## Development
2026 - 2031

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

[1] 2026 and 2027 guidance increased by 300m and 50m, respectively, vs. initial guidance from FY25.

# Annex

# Stronger platform and increased long-term earnings growth

- Excellent H1 2026 results demonstrate continued strong financial performance; guidance for 2026, 2027 and 2031 raised
- Structural demand growth, energy sovereignty and grid build-out provide significant investment opportunities
- Business extended to regulated grid infrastructure on the back of an EPS accretive acquisition, increasing stake in German electricity TSO Amprion to 55%
- Well positioned to capitalise on multiple growth catalysts, backed by a strong pipeline, a portfolio of attractive sites and excellent execution capabilities
- Attractive long-term earnings growth with EPS CAGR of 10% through 2031 and high earnings visibility

# Earnings increased mainly driven by normalised wind conditions

## Key financials H1 2026 – Offshore Wind

| in EUR m | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Adj. EBITDA** | **810** | **643** | **167** |
| t/o non-recurring items | - | - | - |
| Adj. depreciation | -355 | -336 | -19 |
| **Adj. EBIT** | **455** | **307** | **148** |
| t/o non-recurring items | - | - | - |
| **Gross cash investments[1]** | **-2,955** | **-2,935** | **-20** |
| **Gross cash divestments[1]** | **+803** | **+2,843** | **-2,040** |

## Adj. EBITDA H1 2026 vs. H1 2025

- (+) Normalised wind conditions
- (+) Leasing effect from long-term charter of installation vessels (EBIT neutral)
- (−) Lower hedged prices
- (−) FX effects

## Adj. EBITDA Outlook 2026 vs. FY 2025

- (+) Earnings from phasing in of Sofia, Thor and Nordseecluster A
- (+) Normalised wind conditions
- (−) FX effects

[1] Gross cash (di-)investments: sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

# Earnings up on the back of organic growth and better wind conditions in Europe

## Key financials H1 2026 – Onshore Wind/Solar

| in EUR m | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Adj. EBITDA** | **1,016** | **830** | **186** |
| t/o non-recurring items | - | - | - |
| Adj. depreciation | -570 | -447 | -123 |
| **Adj. EBIT** | **446** | **383** | **63** |
| t/o non-recurring items | - | - | - |
| **Gross cash investments[1]** | **-2,052** | **-1,929** | **-123** |
| **Gross cash divestments[1]** | **+105** | **+8** | **+97** |

### Adj. EBITDA H1 2026 vs. H1 2025

- (+) Higher earnings due to organic growth
- (+) Better wind conditions in Europe
- (−) FX effects in the US

### Adj. EBITDA Outlook 2026 vs. FY 2025

- (+) Higher earnings due to organic growth
- (+) Normalised wind conditions
- (−) Lower hedged prices in the US and Europe
- (−) FX effects in the US and UK

[1] Gross cash (di-)investments: sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

# Earnings up on the back of a EUR 332 m compensation payment and higher capacity payments in the UK

## Key financials H1 2026 – Flexible Generation

| in EUR m | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Adj. EBITDA** | **1,025** | **606** | **419** |
| t/o non-recurring items | 332 | - | 332 |
| Adj. depreciation | -286 | -213 | -73 |
| **Adj. EBIT** | **739** | **393** | **346** |
| t/o non-recurring items | 332 | - | 332 |
| **Gross cash investments[1]** | **-288** | **-339** | **+51** |
| **Gross cash divestments[1]** | **+4** | **+1** | **+3** |

### Adj. EBITDA H1 2026 vs. H1 2025

- EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022 (non-recurring)
- Higher contracted capacity market payments in the UK

### Adj. EBITDA Outlook 2026 vs. FY 2025

- EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022 (non-recurring)
- Higher hedged margins
- Higher contracted capacity market payments in the UK

[1] Gross cash investments: sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: Including 37.9% stake in Kelag.

# Strong trading performance in Q2 after a weak start into the year in Q1

## Key financials H1 2026 – Supply & Trading

| in EUR m | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Adj. EBITDA** | **134** | **16** | **118** |
| t/o non-recurring items | - | - | - |
| Adj. depreciation | -14 | -14 | - |
| **Adj. EBIT** | **120** | **2** | **-** |
| t/o non-recurring items | - | - | - |
| **Gross cash investments[1]** | **-48** | **-59** | **+11** |
| **Gross cash divestments[1]** | **+46** | **+4** | **+42** |

### Adj. EBITDA H1 2026 vs. H1 2025

+ Strong trading performance in Q2 2026

### Adj. EBITDA Outlook 2026 vs. FY 2025

Normal performance

[1] Gross cash (di-)investments: sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

# Adjusted cash flow lower due to lower hedged margins

## Key financials H1 2026 – Phaseout Technologies

| in EUR m | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| Adj. cash flow | -427 | -315 | -112 |

### Adj. cash flow H1 2026 vs. H1 2025

- − Lower hedged margins
- + Cost reductions
- + Better availability (outage of Neurath F in Q1 2025)

### Adj. cash flow Outlook 2026 vs. FY 2025

- − Significantly lower hedged margins
- + Cost reductions

Power generation to contribute positively, but cash flow burdened by costs from opencast mining

# Economic net debt

## Net assets/net debt
in EUR m

| | 30 Jun 2026 | 31 Dec 2025 | +/- |
|---|---|---|---|
| Cash and cash equivalents | 6,106 | 7,734 | -873 |
| Marketable securities | 7,107 | 5,994 | 1,113 |
| Other financial assets | 1,783 | 1,004 | 779 |
| **Financial assets** | **14,996** | **14,732** | **264** |
| Bonds, other notes payable, bank debt, commercial paper | -16,460 | -14,184 | -2,276 |
| Hedging of bond currency risk | - | -19 | 19 |
| Other financial liabilities | -7,517 | -5,503 | -2,014 |
| Minus 50% of the hybrid capital stated as debt | 504 | 647 | -143 |
| **Financial liabilities** | **-23,473** | **-19,059** | **-4,414** |
| **Net financial debt (–)/net financial assets (+)** | **-8,477** | **-4,327** | **-4,150** |
| Provisions for pensions and similar obligations | -1,046 | -1,123 | 77 |
| Surplus of plan assets over benefit obligations | 591 | 556 | 35 |
| Provisions for nuclear waste management | -4,369 | -4,527 | 158 |
| Provisions for dismantling wind and solar farms | -1,515 | -1,500 | -15 |
| Net debt of assets/liabilities held for sale | -168 | - | -168 |
| **Net debt (–)/net assets (+)** | **-14,984** | **-10,921** | **-4,063** |

### Net debt definition

- Net debt does not contain mining provisions, which essentially cover our obligations to recultivate opencast mining areas
- Financial assets we currently use to cover these provisions are also not part of net debt, i.e.
  - Portion of the claim against the state for damages arising from the lignite phaseout that has not yet been settled (€1.3 bn)
  - 15% stake in E.ON

# Prices and sensitivities

## Commodity prices[1]

| | | 2026 | 2027 |
|---|---|---|---|
| **Power Base DE** | €/MWh el | 78 | 77 |
| **Carbon EUA** | €/t $CO_2$ | 69 | 71 |
| **Gas TTF** | €/MWh th | 29 | 26 |
| **Power Base UK** | £/MWh el | 68 | 65 |
| **Carbon UKA** | €/t $CO_2$ | 46 | 47 |
| **Gas NBP** | £/MWh th | 24 | 23 |
| **Power Base ERCOT (West)** | $/MWh el | 55 | 58 |
| **Power Base ERCOT (South)** | $/MWh el | 53 | 54 |

## Adj. EBITDA sensitivities

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

[1] Commodity prices Europe as of Feb 16 2026, US as ofJan 31 2026

# Your contacts at RWE

## Financial Calendar

- **13 Aug 2026** Interim statement on the first half of 2026
- **11 Nov 2026** Interim statement on the first three quarters of 2026
- **4 Mar 2027** Annual Report for fiscal 2026
- **29 Apr 2027** Annual General Meeting

## Useful links and Presentations

- RWE H1 2026
- RWE FY 2025
- Green Financing Framework
- Green Bond Report 2025
- RWE Amprion Announcement
- RWE Corporate Governance Presentation
- Credit Ratings

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