Interim statement on the first quarter of 2025

RWE confirms forecast for fiscal 2025 // Adjusted EBITDA in the first quarter at €1.3 billion // Additional earnings from the commissioning of new generation assets but pressures from weaker wind conditions and lower realised electricity prices // RWE forms strategic partnership with Norges Bank Investment Management for Nordseecluster and Thor offshore wind projects

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At a glance

RWE Group – key figures[1]		Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Power generation	GWh	35,386	33,780	1,606	*117,801*
External revenue (excluding natural gas tax / electricity tax)	€ million	6,386	6,618	- 232	*24,224*
Adjusted EBITDA	€ million	1,307	1,709	- 402	*5,680*
Adjusted EBIT	€ million	813	1,220	- 407	*3,561*
Income before tax	€ million	887	2,447	- 1,560	*6,343*
Net income / income attributable to RWE AG shareholders	€ million	791	1,970	- 1,179	*5,135*
Adjusted net income	€ million	498	801	- 303	*2,322*
Cash flows from operating activities	€ million	- 2,065	- 2,149	84	*6,620*
Capital expenditure	€ million	2,934	2,861	73	*11,240*
Property, plant and equipment and intangible assets	€ million	2,863	1,723	1,140	*9,377*
Financial assets and acquisitions	€ million	71	1,138	- 1,067	*1,863*
Proportion of taxonomy-aligned investments[2]	%	97	96	1	*94*
Free cash flow	€ million	- 4,981	- 4,921	- 60	*- 4,106*
Number of shares outstanding (average)	thousands	737,319	743,841	- 6,522	*743,554*
Earnings per share	€	1.07	2.65	- 1.58	*6.91*
Adjusted net income per share	€	0.68	1.08	- 0.40	*3.12*
		31 Mar 2025			***31 Dec 2024***
Net debt	€ million	- 15,873			*- 11,177*
Workforce	FTE[3]	20,805			*20,985*

1 Some prior-year figures restated; see commentary on page 6.
2 Taxonomy alignment is when an activity meets the applicable requirements under the EU Taxonomy Regulation.
3 FTE = full-time equivalent.

Interim group management report

Major events

RWE reduces investment programme and raises required rate of return for new projects. Upon publication of our financial results on 20 March 2025, we announced a significant reduction of our current investment programme. A net total expenditure of €35 billion is now planned for new generation, storage and electrolysis capacities from 2025 to 2030, about €10 billion less than previously envisaged. The decision to scale back our investments has been taken in light of increasingly uncertain framework conditions, particularly in the USA (see next page). We are reacting to the change in the risk environment with stricter risk management and have increased the required rate of return for new projects from an average of 8 % to more than 8.5 %. If it should become apparent that projects in our pipeline are unlikely to meet our expected rate of return, we will adjust the capital allocation and potentially scale back our investments even further. The funds saved could then be used for additional share buybacks, for example. Despite the reduction in capital expenditure, we continue to expect adjusted net income per share of around €3 in 2027. The target for 2030 also remains unchanged at about €4 per share.

Norges Bank Investment Management joins wind projects in the North Sea. In March 2025, we agreed to sell a 49 % stake in our offshore wind projects Nordseecluster A / B and Thor to Norges Bank Investment Management. We will retain the remaining 51 %. The transaction is expected to close in the second quarter of 2025 with a purchase price of approximately €1.4 billion, which will cover 49 % of the investment costs incurred prior to the share transfer. Thor is a 1,080 MW offshore wind farm currently under construction off the west coast of Jutland, Denmark. The project is scheduled for completion in 2027. Nordseecluster A and B are two German offshore wind projects located to the north of the island of Juist with planned generation capacities of 660 MW and 900 MW, respectively. The wind farms are scheduled to be fully operational in 2027 and 2029. We will remain responsible for the construction and operation of Thor and Nordseecluster A / B following the divestment. During the first 15 years of operation we will also market all of the electricity generated.

Long-term supply agreement with TotalEnergies for green hydrogen. In March 2025, we signed a ground-breaking green hydrogen offtake agreement with TotalEnergies. From 2030 onwards, the French company will buy around 30,000 metric tons of hydrogen annually from RWE for its refinery in Leuna (Saxony-Anhalt). The hydrogen will be produced at RWE's electrolysis plant currently under construction in Lingen (Lower Saxony). Under the 15-year agreement, our partner TotalEnergies will be able to reduce its carbon dioxide emissions by around 300,000 metric tons per annum. This is equivalent to the annual average CO_2 emissions of about 140,000 cars.

Success at capacity market auction in Britain. In March 2025, a British capacity market auction was held for the period from 1 October 2028 to 30 September 2029. With the exception of a small battery storage facility, all participating RWE plants, with a combined secured capacity of 6,444 MW, qualified for capacity payments. The majority of this capacity is attributable to gas-fired power stations. However, nine run-of-river power plants, two battery projects and two wind farms were also successful at the auction. The auction cleared at £60 per kilowatt plus inflation adjustment, which we will receive for making our assets available during the above period and thus contributing to security of supply.

Dutch power station Amer retrofitted to run on 100 % biomass. Since January 2025, we have been exclusively firing our Dutch unit Amer 9 with biomass. We had previously co-fired hard coal at the plant, however this was only permitted by law until the end of 2024. Amer 9 has been operating since 1993. The station initially ran only on hard coal. We began co-firing it with biomass in 2000 and have gradually increased the share of this fuel in the blend ever since.

Dividend of €1.10 per share paid. The Annual General Meeting of RWE AG held on 30 April 2025 approved the dividend proposed by the Executive Board and the Supervisory Board for the past fiscal year by a substantial majority. We therefore paid a dividend of €1.10 per share on 6 May. This represents an increase of €0.10 versus last year.

Germany: CDU and SPD approve coalition deal. Approximately six weeks after the early federal election on 23 February 2025, the CDU / CSU and SPD finalised a coalition agreement. The new government, led by Chancellor Friedrich Merz, is emphasising continuity when it comes to the cornerstones of energy policy. It is committed to Germany's national and international climate protection goals, the coal exit by 2038, the expansion of renewable energy and the ramp-up of the hydrogen economy. At the same time, the government aims to align energy supply more closely with the principles of reliability, affordability, and cost efficiency going forward. To this end, the coalition is seeking to cut household electricity costs by at least five euro cents per kilowatt hour by reducing electricity tax, levies and grid charges. It is also in favour of utilising backup power plants to help stabilise wholesale energy prices as well as accelerating the energy transition by removing bureaucratic hurdles and expediting approval processes. Building on the previous government's plans, the coalition partners intend to implement technology-neutral tenders as quickly as possible, establishing a dependable framework for investment in sufficient secure generation capacity. The aim is to incentivise the construction of up to 20 GW of new gas-fired generation by 2030. Plans are also in motion to introduce a technology-neutral, market-based capacity mechanism. The new German government intends to take a pragmatic approach to scaling up the hydrogen economy, while supporting alternatives such as carbon capture and storage.

New US administration re-evaluates offshore wind projects. Upon taking office in January 2025, US President Donald Trump initiated a shift in national energy policy with a stronger emphasis on fossil fuels such as oil and gas. He also signed an executive order suspending the issuance of any federal permits for offshore wind projects for the foreseeable future and instigated a comprehensive review of federal approval processes for proposed new wind farms. The first consequences of the new course are already evident: in mid-April, the US Department of the Interior halted the construction of a wind farm off the coast of New York, citing potential errors during the approval process. RWE holds the right to develop wind projects at three US coastal sites. However, these are in the early stages of development and are still pending final investment decisions. Directly after the US election in November 2024, we scaled back our capital expenditure on these projects to a minimum due to rising political uncertainty. We consider our onshore solar and wind projects to be less exposed to such risks. All associated assets that are currently under construction have secured the necessary federal approvals.

United States raises tariffs. In early April, the US government announced new tariff measures. Nearly all goods imported into the United States are subject to a 10 % tariff. For items already facing customs duties, the total burden will increase proportionally. The 10 % rate is defined as a minimum and may rise depending on the country of origin or product category. However, the US administration has for the most part suspended country-specific surcharges until July. No tariffs have been planned for certain goods such as semiconductors, pharmaceuticals, and energy products for the time being. Conversely, a separate 25 % duty has applied to steel and aluminium imports since March 2025. Furthermore, the US Department of Commerce is planning to impose additional tariffs on solar module manufacturers in South East Asia suspected of engaging in unfair trade practices. However, this is still contingent on approvals from the US International Trade Commission, an independent quasi-judicial federal agency. To mitigate potential supply chain risks resulting from tariffs and other trade barriers, we took early action by securing plant components for ongoing projects and building strategic inventories. Additionally, we are diversifying our procurement and increasingly sourcing products from US-based manufacturers.

Preliminary remarks on reporting

Group structure features five segments. When reporting on our operational business, we divide the RWE Group into the following five segments: (1) Offshore Wind, (2) Onshore Wind / Solar, (3) Flexible Generation, (4) Supply & Trading, and (5) Phaseout Technologies. Segments (1) through (4) form our core business, which we intend to expand, whereas the activities subsumed under (5) will increasingly lose significance.

Turning to the individual segments:

1. **Offshore Wind:** We present our offshore wind business here. It is overseen by RWE Offshore Wind.

2. **Onshore Wind / Solar:** This is the segment in which we report on our onshore wind and solar business as well as parts of our battery storage operations. Depending on the continent, responsibility for these activities is assumed by either RWE Renewables Europe & Australia or RWE Clean Energy, which is active in North America.

3. **Flexible Generation:** This is where we present our run-of-river, pumped storage, biomass and gas power stations. The segment also comprises the Dutch hard coal and biomass-fired Eemshaven power plant, battery storage systems as well as project management and engineering consulting company RWE Technology International. Our stakes in energy utilities KELAG in Austria (37.9 %) and EPZ in the Netherlands (30 %) also form part of this segment. All of these activities are overseen by the management company RWE Generation, which is also responsible for designing and implementing our hydrogen strategy.

4. **Supply & Trading:** Trading of electricity, pipeline gas, LNG and other energy-related commodities is subsumed under this segment. It is managed by RWE Supply & Trading. The company oversees a broad range of activities, including energy sales to key accounts, the gas storage business, and the development of LNG infrastructure. It also supports the Group's power generation companies by marketing electricity production to third parties and the commercial optimisation of power plant dispatch; income from these activities is assigned to the respective generation companies.

5. **Phaseout Technologies:** This is where we report our non-core business, which primarily consists of our Rhenish lignite operations which comprise mining, refining and power generation, as well as the dismantling of our decommissioned German nuclear facilities. RWE Power is responsible for these activities.

Companies with cross-segment tasks such as the corporate headquarters RWE AG, as well as balance-sheet effects from the consolidation of Group activities, are reported as part of the core business under 'other, consolidation'. This line item also includes our 25.1 % stake in German transmission system operator Amprion and our 15 % stake in E.ON. However, the dividends we receive from E.ON are recognised in the adjusted financial result. The 'other, consolidation' line item also includes our 50 % shareholding in URANIT, which holds a 33 % stake in uranium enrichment specialist Urenco.

New accounting treatment of capacity reserve at Gersteinwerk site. Our F and G natural gas units at the Gersteinwerk location in Werne (North Rhine-Westphalia) joined the German capacity reserve on 1 October 2020, with unit K 1 at the same site following on 1 October 2024. Since then, transmission system operator Amprion has been responsible for deploying the units. We previously accounted for the provision of this reserve capacity as a pending transaction. It is now recognised as a finance lease pursuant to IFRS 16. On the balance sheet, we therefore no longer report on the power stations (property, plant and equipment) and instead recognise receivables from finance leasing in the amount of the discounted future cash flows. This adjustment was first applied in the interim report on the first half of 2024. For reasons of consistency and comparability, the figures have been restated in this interim statement on the first quarter of 2025. This change in accounting treatment also has an effect on both the income statement and the cash flow statement, but not on adjusted EBITDA.

Change in impairment test for tax loss carryforwards. Another change in method resulting in adjustments to prior-year figures relates to the tax group of our US activities: when testing deferred tax assets from loss carryforwards for impairments, since the 2024 financial statements, an overhang of deferred tax liabilities has also been considered. Until then, we had based the impairment test solely on the future expected tax result. In this interim statement, the change in method has also been reflected in the figures for the first quarter of 2024.

Forward-looking statements. This document contains forward-looking statements regarding the future development of the RWE Group and its companies as well as economic and political developments. These forward-looking statements are assessments that we have made based on information available to us at the time this document was prepared. Actual developments can deviate from the forecasts, for instance if underlying assumptions do not materialise or unforeseen risks arise. Therefore, we cannot assume responsibility for the correctness of forward-looking statements.

Commentary on business performance

Power generation January – March	**Renewables**		**Pumped storage, batteries**		**Gas**		**Lignite**		**Other**		**Total**	
GWh	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Offshore Wind	2,381	3,532	–	–	–	–	–	–	–	–	2,381	3,532
Onshore Wind / Solar	8,691	8,671	–	–	–	–	–	–	–	–	8,691	8,671
Flexible Generation	2,053	1,827	26	32	11,877	9,835	–	–	2,455	1,344	16,411	13,038
of which:												
Germany	503	591	26	32	1,732	1,457	–	–	34	2	2,295	2,082
United Kingdom	145	184	–	–	7,127	6,355	–	–	–	–	7,272	6,539
Netherlands	1,405	1,052	–	–	1,970	1,456	–	–	2,421	1,342	5,796	3,850
Türkiye	–	–	–	–	1,048	567	–	–	–	–	1,048	567
Phaseout Technologies	–	–	–	–	52	33	7,850	8,462	1	44	7,903	8,539
RWE Group	**13,125**	**14,030**	**26**	**32**	**11,929**	**9,868**	**7,850**	**8,462**	**2,456**	**1,388**	**35,386**	**33,780**

Power production up 5 % year on year. In the first quarter of 2025, the RWE Group generated 35,386 GWh of electricity, 37 % of which was from renewables, 34 % from natural gas and 28 % from coal. Compared to the first three months of 2024, our electricity generation increased by 5 % largely as a result of higher utilisation of our gas-fired power stations. Unfavourable wind conditions in our core European markets came to bear, resulting in reduced electricity supply and commensurately higher spot market prices. Output from our gas-fired power plant in Denizli, Türkiye, increased because of limited hydroelectric generation in the region on the back of low rainfall. This created favourable market conditions for other generation technologies. Market developments also triggered an increase in power production from hard coal in the Netherlands. In contrast, lignite-based generation volumes declined over the same period. This was attributable to the decommissioning of our Niederaussem E and F units as well as our Neurath C, D, and E units on 31 March 2024 followed by Weisweiler F on 1 January 2025 as part of Germany's coal phaseout. Moreover, Neurath F was offline for an extended period due to the failure of a steam generator.

Power generation from renewables January – March	**Offshore Wind**		**Onshore Wind**		**Solar**		**Hydro**		**Biomass**		**Total**	
GWh	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Germany	421	687	321	449	21	10	503	590	–	–	1,266	1,736
United Kingdom	1,908	2,785	499	623	–	–	45	64	101	121	2,553	3,593
Netherlands	–	–	206	324	4	3	12	7	1,387	1,036	1,609	1,370
Poland	–	–	355	441	17	6	–	–	–	–	372	447
France	–	–	99	115	–	–	–	–	–	–	99	115
Spain	–	–	306	316	76	54	–	–	–	–	382	370
Italy	–	–	283	329	2	–	–	–	–	–	285	329
Sweden	52	60	83	95	–	–	–	–	–	–	135	155
USA	–	–	3,972	3,737	2,278	1,962	–	–	–	–	6,250	5,699
Australia	–	–	–	–	130	171	–	–	–	–	130	171
Rest of the world	–	–	9	9	35	36	–	–	–	–	44	45
RWE Group	**2,381**	**3,532**	**6,133**	**6,438**	**2,563**	**2,242**	**560**	**661**	**1,488**	**1,157**	**13,125**	**14,030**

Despite the continued expansion of our solar and wind capacities, electricity generation from renewable sources declined by 6 % in the first quarter of 2025. This decrease was primarily driven by unusually poor wind conditions across Europe. Additionally, reduced precipitation led to lower output from our run-of-river power stations in Germany and the UK. By contrast, weather conditions at our North American sites were slightly more favourable than in 2024. The commissioning of new RWE wind and solar farms, particularly in the US, also had a positive effect on production volumes. Furthermore, electricity generation from biomass increased in the Netherlands, largely buoyed by beneficial market developments.

In addition to our in-house generation, we procure electricity from suppliers outside the Group, in particular as part of our key account supply business. In the period under review, these purchases totalled 12,508 GWh (previous year: 14,560 GWh).

External revenue[1] € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Offshore Wind	296	385	- 89	*1,071*
Onshore Wind / Solar	611	539	72	*2,394*
Flexible Generation	303	253	50	*1,092*
Supply & Trading	5,018	5,268	- 250	*18,865*
Other, consolidation	1	1	—	*2*
Core business	**6,229**	**6,446**	**- 217**	***23,424***
Phaseout Technologies	157	172	- 15	*800*
RWE Group	**6,386**	**6,618**	**- 232**	***24,224***
of which:				
Electricity revenue	5,467	5,844	- 377	*21,047*
Gas revenue	636	416	220	*1,805*

1 Excluding natural gas tax / electricity tax. Some prior-year figures restated; see commentary on page 6.

Internal revenue € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Offshore Wind	274	333	- 59	*1,316*
Onshore Wind / Solar	280	375	- 95	*1,111*
Flexible Generation	2,265	2,565	- 300	*8,277*
Supply & Trading	1,608	2,524	- 916	*8,051*
Other, consolidation	- 4,407	- 5,732	1,325	*- 16,800*
Core business	**20**	**65**	**- 45**	***1,955***
Phaseout Technologies	902	1,289	- 387	*4,525*

External revenue down 4 %. Our revenue from customers outside the Group amounted to €6,386 million (excluding natural gas tax and electricity tax). This is 4 % less than in the first three months of 2024 (€6,618 million). Revenue from our main product, electricity, dropped by 7 % to €5,467 million as sales volumes declined and we realised lower prices from forward sales of electricity compared to last year. Conversely, gas revenue recorded a 53 % boost, advancing to €636 million, which was largely attributable to notably higher realised prices.

When calculating Group revenue in gross terms, i. e. including income from the commercial optimisation of our generation assets, the figure amounts to €12,211 million (previous year: €14,674 million).

The proportion of coal-related earnings in gross revenue came to 16 %, which was higher than in 2024 (14 %) despite the ongoing lignite phaseout. A contributing factor was increased hard coal-fired generation in the Netherlands due, in part, to a weather-induced reduction in wind power production.

Adjusted EBITDA € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Offshore Wind	380	548	– 168	*1,559*
Onshore Wind / Solar	496	341	155	*1,502*
Flexible Generation	376	552	– 176	*1,949*
Supply & Trading	15	251	– 236	*679*
Other, consolidation	40	17	23	*– 9*
Core business	**1,307**	**1,709**	**– 402**	***5,680***

Adjusted EBITDA of €1.3 billion significantly below strong prior-year figure. In the first quarter of 2025, adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) totalled €1,307 million (previous year: €1,709 million). As expected, our earnings in Flexible Generation and Supply & Trading were not able to match the high levels achieved in 2024. Weak wind conditions also weighed on income. Positive effects were felt from the commissioning of new wind and solar farms as well as battery storage facilities.

Earnings by segment developed as follows during the first quarter:

- **Offshore Wind:** Here, adjusted EBITDA was down by €168 million to €380 million. The primary driver was markedly poorer wind conditions compared to the strong first quarter last year. Furthermore, proceeds on forward sales of electricity for which we don't receive a guaranteed price were lower than in 2024.

- **Onshore Wind / Solar:** Despite poor wind conditions at our European sites, adjusted EBITDA in this segment rose by €155 million to €496 million. This was partially attributable to the commissioning of new generation assets. In addition, we achieved significantly higher prices on our electricity sales in the US than last year. In Europe, by contrast, we realised lower prices overall.

- **Flexible Generation:** Here, adjusted EBITDA decreased by €176 million to €376 million. Lower margins on electricity forward sales played a significant part. Additional income from the commercial optimisation of power plant dispatch could only make up a small portion of the shortfall.

- **Supply & Trading:** Our subsidiary RWE Supply & Trading delivered a notably weaker trading performance compared to the exceptional result achieved last year. Adjusted EBITDA consequently declined from €251 million to €15 million. Our full-year forecast for 2025 remains unchanged, envisaging a range of €100 million to €500 million.

Adjusted EBIT € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Offshore Wind	221	386	– 165	*895*
Onshore Wind / Solar	272	155	117	*559*
Flexible Generation	271	418	– 147	*1,464*
Supply & Trading	8	245	– 237	*653*
Other, consolidation	41	16	25	*– 10*
Core business	**813**	**1,220**	**– 407**	***3,561***

Adjusted EBIT declines to €0.8 billion. Our adjusted EBIT came to €813 million, which was clearly below last year's level (€1,220 million). This figure differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €494 million in the period under review (previous year: €489 million).

Reconciliation to net income[1] € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Adjusted EBIT	**813**	**1,220**	**– 407**	***3,561***
Adjusted financial result	– 127	– 166	39	*– 466*
Non-operating result	201	1,393	– 1,192	*3,248*
Income before tax	**887**	**2,447**	**– 1,560**	***6,343***
Taxes on income	– 45	– 435	390	*– 1,054*
Income	**842**	**2,012**	**– 1,170**	***5,289***
of which:				
Non-controlling interests	51	42	9	*154*
Net income / income attributable to RWE AG shareholders	**791**	**1,970**	**– 1,179**	***5,135***

1 Some prior-year figures restated; see commentary on page 6.

Reconciliation to net income characterised by special items. The reconciliation from adjusted EBIT to net income was influenced by temporary effects from the valuation of derivatives. The total impact was positive, but was much smaller year on year. The reporting period also saw a notable change in the effective tax rate, which was unusually low. We present the development of the reconciliation items hereinafter.

Adjusted financial result € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Adjusted interest income	167	90	77	*683*
Adjusted interest expenses	– 145	– 219	74	*– 847*
Adjusted net interest	**22**	**– 129**	**151**	***– 164***
Adjusted interest accretion to non-current provisions	– 102	– 112	10	*– 424*
Adjusted other financial result	– 47	75	– 122	*122*
Adjusted financial result	**– 127**	**– 166**	**39**	***– 466***

At – €127 million, our adjusted financial result was €39 million higher than the previous year's figure. The following items experienced noteworthy changes:

- Adjusted net interest rose by €151 million to €22 million, in part due to higher income from the capitalisation of borrowing costs during the construction phase of growth projects. Furthermore, we now classify income from the sale of shares in money market funds as adjusted net interest. In last year's interim financial statements, this income was reported as part of the adjusted other financial result.

- The adjusted other financial result registered a €122 million decline to – €47 million. The main driver here was the aforementioned reclassification of proceeds from the sale of shares in money market funds. In addition, current investment income from the funds, which we continue to report as part of the adjusted other financial result, declined.

Non-operating result[1] € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Adjustments to EBIT	**156**	**1,283**	**- 1,127**	***2,768***
of which:				
Disposal result	–	1	- 1	*- 3*
Effects on income from the valuation of derivatives	246	1,148	- 902	*2,070*
EBIT from Phaseout Technologies	- 44	157	- 201	*1,595*
Other	- 46	- 23	- 23	*- 894*
Adjustments to the financial result	**45**	**110**	**- 65**	***480***
Non-operating result	**201**	**1,393**	**- 1,192**	***3,248***

1 Some prior-year figures restated; see commentary on page 6.

The non-operating result amounted to €201 million (previous year: €1,393 million). It contains material items which are not related to operations or the period under review and would otherwise be reported as part of EBIT or the financial result. Developments break down as follows:

- The contribution to earnings of the 'adjustments to EBIT' line item declined by €1,127 million to €156 million. The main reason was a significant reduction in temporary income from the valuation of derivatives. In addition, EBIT from Phaseout Technologies declined, largely due to reduced margins from forward sales of power generated from lignite.

- Adjustments to the financial result came to €45 million compared to €110 million in the prior-year period. The decline was partially driven by increased spending on interest rate and currency hedges.

Income before tax amounted to €887 million (previous year: €2,447 million). Taxes on income totalled €45 million, which corresponds to an effective tax rate of 5 %. This figure is significantly below the calculated mean value of 20 %, which we established for the medium term taking account of projected income in our markets, local tax rates, and the use of loss carryforwards. The difference is primarily attributable to the capitalisation of deferred taxes, which led to a corresponding reduction in the reported tax expenditure.

At €51 million, non-controlling interests increased by €9 million compared to 2024. The main driver was higher earnings at our gas-fired power plant near the Turkish town of Denizli, in which energy company Turcas holds a 30 % stake.

The Group's net income, which reflects income attributable to RWE shareholders, amounted to €791 million. Last year's corresponding figure was €1,970 million.

Reconciliation to adjusted net income[1] € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Income before financial result and taxes	969	2,503	-1,534	*6,329*
Adjustments to EBIT	-156	-1,283	1,127	*-2,768*
Adjusted EBIT	**813**	**1,220**	**-407**	***3,561***
Financial result	-82	-56	-26	*14*
Adjustments to the financial result	-45	-110	65	*-480*
Adjusted financial result	**-127**	**-166**	**39**	***-466***
Taxes on income	-45	-435	390	*-1,054*
Adjustments to taxes on income to a tax rate of 20%	-92	224	-316	*435*
Non-controlling interests	-51	-42	-9	*-154*
Adjusted net income	**498**	**801**	**-303**	***2,322***

1 Some prior-year figures restated; see commentary on page 6.

Adjusted net income declines to €0.5 billion. Adjusted net income fell by €303 million to €498 million. This was predominantly due to a reduction in operating earnings. To calculate adjusted net income, we add adjusted EBIT to the adjusted financial result, modify the tax rate to match the aforementioned budgeted rate of 20% and subtract non-controlling interests (see above table).

Adjusted net income per share totalled €0.68. This figure is based on 737.3 million shares. The stock acquired as part of the share buyback programme as at the balance-sheet date was prorated. In the same quarter last year, adjusted net income per share came to €1.08, which was based on 743.8 million shares.

Capital expenditure on property, plant and equipment and on intangible assets € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Offshore Wind	1,744	734	1,010	*3,685*
Onshore Wind / Solar	948	833	115	*4,838*
Flexible Generation	80	69	11	*515*
Supply & Trading	29	21	8	*70*
Other, consolidation	–	–	–	*–*
Core business	**2,801**	**1,657**	**1,144**	***9,108***
Phaseout Technologies	62	66	-4	*269*
RWE Group	**2,863**	**1,723**	**1,140**	***9,377***

Capital expenditure on financial assets and acquisitions € million	Jan – Mar 2025	Jan – Mar 2024	+ / –	*Jan – Dec 2024*
Offshore Wind	14	1,102	-1,088	*1,400*
Onshore Wind / Solar	46	20	26	*144*
Flexible Generation	–	–	–	*6*
Supply & Trading	9	6	3	*85*
Other, consolidation	2	10	-8	*228*
Core business	**71**	**1,138**	**-1,067**	***1,863***
Phaseout Technologies	–	–	–	*–*
RWE Group	**71**	**1,138**	**-1,067**	***1,863***

Investment activity focuses on renewable energy expansion. In the first quarter of 2025, capital expenditure amounted to €2,934 million (previous year: €2,861 million). This figure only comprises cash transactions. The lion's share of the funds was dedicated to the Offshore Wind (60 %) and Onshore Wind / Solar (34 %) segments.

We spent €2,863 million on property, plant and equipment and intangible assets, which was significantly more than in the same period last year (€1,723 million). Current wind projects in the North Sea were amongst our largest items. Another key area of investment activity was the construction of onshore wind and solar farms in the US.

Our capital expenditure on financial assets and acquisitions totalled €71 million. Last year's corresponding figure was significantly higher (€1,138 million), as we acquired three offshore wind projects in the UK from Swedish energy company Vattenfall in March 2024.

In the period under review, 97 % of our investments were taxonomy-aligned (previous year: 96 %), meaning that these funds were spent on projects classified as sustainable according to the EU Taxonomy Regulation. The percentage is based on a total capital expenditure of €3,443 million. The amount differs from the above figure (€2,934 million) because non-cash transactions are also taxonomy-relevant and instead of the acquisition expenditure we consider the resulting additions to assets.

Cash flow statement[1] € million	**Jan – Mar 2025**	**Jan – Mar 2024**	**+ / –**	***Jan – Dec 2024***
Funds from operations	1,416	641	775	*3,209*
Changes in working capital	– 3,481	– 2,790	– 691	*3,411*
Cash flows from operating activities	**– 2,065**	**– 2,149**	**84**	***6,620***
Cash flows from investing activities	**– 1,878**	**– 1,586**	**– 292**	***– 9,712***
Cash flows from financing activities	**1,626**	**652**	**974**	***1,116***
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	– 11	51	– 62	*149*
Total net changes in cash and cash equivalents	**– 2,328**	**– 3,032**	**704**	***– 1,827***
Cash flows from operating activities	– 2,065	– 2,149	84	*6,620*
Minus capital expenditure	– 2,934	– 2,861	– 73	*– 11,240*
Plus proceeds from divestitures	18	89	– 71	*514*
Free cash flow	**– 4,981**	**– 4,921**	**– 60**	***– 4,106***

1 Some prior-year figures restated; see commentary on page 6.

Operating cash flows curtailed by payments for emission allowances. Our cash flows from operating activities amounted to – €2,065 million. Substantial expenses incurred to procure CO_2 emission allowances played a key part. We generally purchase most of the certificates needed for a fiscal year in the first quarter of the following year, which results in a seasonal distortion of cash flow. Burdens also resulted from the fact that our payments for variation margins on commodity derivatives exceeded proceeds. Variation margins are sureties pledged during the term of exchange-traded futures contracts. While the two factors mentioned above also affected the first quarter of 2024, operating cash flows improved slightly year on year. This is attributable to the reduced seasonal burden from the acquisition of emission allowances, as well as additional income from inventory reductions. The decline in operational earnings had a counteractive effect.

Cash outflows from our investing activities totalled €1,878 million. This was slightly higher than in 2024 (€1,586 million). Increased spending on property, plant and equipment in the Offshore Wind segment came to bear. Last year, we allocated significant capital expenditure to the acquisition of three offshore wind power projects from Vattenfall, whereas no comparable investment was made in 2025.

Financing activities led to cash flows of €1,626 million. This placed us well above last year's corresponding figure (€652 million), primarily due to the issuance of commercial paper. However, in the period under review, we did not generate any income from bond issuances or the reduction of majority shareholdings. By contrast, in the same quarter of 2024, we benefited from the issuance of a €500 million green bond and the sale of a 49 % share in the Dogger Bank South offshore wind project.

The aforementioned cash flows from operating, investing and financing activities decreased our cash and cash equivalents by €2,317 million.

Cash flows from operating activities, less capital expenditure, plus proceeds from divestments, results in free cash flow, which amounted to – €4,981 million in the period under review (previous year: – €4,921 million).

Reconciliation to adjusted cash flow from Phaseout Technologies € million	Jan – Mar 2025	Jan – Mar 2024
Cash flows from operating activities	**– 2,065**	**– 2,149**
Cash flows from operating activities of the core business	2,496	2,928
Cash flows from operating activities of Phaseout Technologies	**431**	**779**
Net investments of Phaseout Technologies	– 52	– 58
Use of provisions	243	219
Additions to / reversals of provisions	– 599	– 822
Other	– 230	114
Adjusted cash flow from Phaseout Technologies	**– 207**	**232**

Phaseout Technologies: adjusted cash flow much lower year on year. The key performance indicator that we use to manage the Phaseout Technologies segment is adjusted cash flow. This figure is calculated by deducting net capital expenditure from cash flows from operating activities. Furthermore, we eliminate effects from the cash utilisation of provisions not related to the period under review and add non-cash effects from additions to or the release of provisions related to the period under review.

In the period under review, adjusted cash flow from Phaseout Technologies totalled – €207 million, which is €439 million less than in 2024 and primarily attributable to declining margins from electricity forward sales. Earnings shortfalls were also caused by the decommissioning of plants in line with the German coal phaseout as well as the steam generator failure at our Neurath F power station.

Net debt[1] € million	**31 Mar 2025**	**31 Dec 2024**	**+ / –**
Cash and cash equivalents	2,762	5,090	– 2,328
Marketable securities	6,170	7,241	– 1,071
Other financial assets	1,711	1,903	– 192
Financial assets	**10,643**	**14,234**	**– 3,591**
Bonds, other notes payable, bank debt, commercial paper	– 15,182	– 13,559	– 1,623
Hedging of bond currency risk	4	16	– 12
Other financial liabilities	– 4,897	– 5,110	213
Minus 50 % of the hybrid capital stated as debt	292	304	– 12
Financial liabilities	**– 19,783**	**– 18,349**	**– 1,434**
Net financial debt (including correction of hybrid capital)	**– 9,140**	**– 4,115**	**– 5,025**
Provisions for pensions and similar obligations	– 1,212	– 1,328	116
Surplus of plan assets over benefit obligations	677	613	64
Provisions for nuclear waste management	– 4,882	– 4,981	99
Provisions for dismantling wind and solar farms	– 1,316	– 1,366	50
Net debt	**– 15,873**	**– 11,177**	**– 4,696**

1 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 portion of our claim for state compensation for the German lignite phaseout which has not yet been settled.

Net debt increases to €15.9 billion. As of 31 March 2025, our net debt totalled €15,873 million. It was €4,696 million higher than at 31 December 2024. Our significant investments and the partly seasonal burdens on operating cash flows played a central role.

Outlook for 2025

RWE reaffirms earnings forecast. Our earnings outlook for the current year, as published in March 2025, remains unchanged (see pages 59 et seq. of the 2024 Annual Report). Adjusted EBITDA is expected to come in between €4,550 million and €5,150 million, well below the high figure achieved in 2024 (€5,680 million). With operating depreciation and amortisation of €2,200 million, this results in a projected adjusted EBIT range of €2,350 million to €2,950 million (previous year: €3,561 million). We anticipate that adjusted net income will total between €1,300 million and €1,800 million (previous year: €2,322 million). This corresponds to approximately €2.10 per share, provided we reach the midpoint of the guidance and we continue to implement the share buyback programme as planned.

The outlook is based on a normal trading performance, which would be below last year's level. Furthermore, we expect to see declining margins on electricity sales and reduced income from the commercial optimisation of our power plant dispatch. However, we anticipate that the commissioning of new wind farms, solar farms and battery storage facilities will have a positive impact. The forecast figures for the Group and the individual core business segments are summarised in the table to the right.

Phaseout Technologies: margins from forward sales markedly down. Adjusted cash flow from the Phaseout Technologies segment, calculated as outlined on page 15, is expected to decline to between – €650 million and – €350 million (previous year: €584 million). Although margins for electricity forward sales and income from the optimisation of our power plant dispatch are forecast to fall notably short of the high level posted last year, we expect electricity generation to contribute positively to earnings. However, adjusted cash flow is burdened by substantial expenses incurred in relation to opencast mining.

Forecast € million	**2024 actual**	**Outlook for 2025**
Adjusted EBITDA	5,680	4,550 – 5,150
of which:		
Offshore Wind	1,559	1,300 – 1,700
Onshore Wind / Solar	1,502	1,650 – 2,150
Flexible Generation	1,949	1,000 – 1,400
Supply & Trading	679	100 – 500
Adjusted EBIT	3,561	2,350 – 2,950
Adjusted net income	2,322	1,300 – 1,800

Net investments likely to be down on 2024. Over the current fiscal year, we will again invest heavily in growth projects. However, on a net basis, i. e. less divestments, capital expenditure will probably be below the level reported in 2024 (€10 billion). Our spending will mainly focus on wind, solar and battery projects in Europe and the USA.

Leverage factor will probably not exceed the 3.0 cap. Due to our growth investments, our leverage factor, i. e. the ratio of net debt to adjusted EBITDA, is likely to increase substantially compared to the previous year (2.0). However, we are still confident that it will not exceed the 3.0 cap we set ourselves for this indicator.

Dividend for fiscal 2025. The Executive Board of RWE AG envisages a dividend of €1.20 per share for the 2025 financial year. Subject to the relevant resolution being passed by the Annual General Meeting, this would mark the third consecutive 10-euro-cent increase in the dividend.

Interim consolidated financial statements (condensed)

Income statement[1]

€ million	Jan – Mar 2025	Jan – Mar 2024
Revenue (including natural gas tax / electricity tax)	**6,435**	**6,671**
Natural gas tax / electricity tax	– 49	– 53
Revenue	**6,386**	**6,618**
Other operating income	849	3,210
Cost of materials	– 4,843	– 5,702
Staff costs	– 690	– 659
Depreciation, amortisation and impairment losses	– 504	– 499
Other operating expenses	– 442	– 603
Income from investments accounted for using the equity method	168	143
Other income from investments	45	– 5
Income before financial result and tax	**969**	**2,503**
Financial income	674	563
Finance costs	– 756	– 619
Income before tax	**887**	**2,447**
Taxes on income	– 45	– 435
Income	**842**	**2,012**
of which: non-controlling interests	51	42
of which: net income / income attributable to RWE AG shareholders	**791**	**1,970**
Basic and diluted earnings per share in €	**1.07**	**2.65**

1 Some prior-year figures restated; see commentary on page 6. A presentation of revenue by product and segment can be found on page 9.

Statement of comprehensive income[1]

Amounts after tax € million	Jan – Mar 2025	Jan – Mar 2024
Income	**842**	**2,012**
Actuarial gains and losses of defined benefit pension plans and similar obligations	200	32
Income and expenses of investments accounted for using the equity method (pro-rata)	– 1	2
Fair valuation of equity instruments	1,050	309
Income and expenses recognised in equity, not to be reclassified through profit or loss	**1,249**	**343**
Currency translation adjustment	– 194	114
Fair valuation of debt instruments	3	3
Fair valuation of financial instruments used for hedging purposes	– 230	– 1,929
Income and expenses of investments accounted for using the equity method (pro-rata)	29	7
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	**– 392**	**– 1,805**
Other comprehensive income	**857**	**– 1,462**
Total comprehensive income	**1,699**	**550**
of which: attributable to RWE AG shareholders	1,672	480
of which: attributable to non-controlling interests	27	70

1 Some prior-year figures restated; see commentary on page 6.

Balance sheet

Assets € million	**31 Mar 2025**	**31 Dec 2024**
Non-current assets		
Intangible assets	10,001	10,250
Property, plant and equipment	40,647	38,458
Investments accounted for using the equity method	4,691	4,577
Other non-current financial assets	6,388	5,244
Derivatives, receivables and other assets	4,397	4,681
Deferred taxes	159	208
	66,283	**63,418**
Current assets		
Inventories	1,205	2,560
Trade accounts receivable	6,231	6,908
Derivatives, receivables and other assets	13,859	13,613
Marketable securities	5,778	6,851
Cash and cash equivalents	2,762	5,090
	29,835	**35,022**
	96,118	**98,440**

Equity and liabilities € million	**31 Mar 2025**	**31 Dec 2024**
Equity		
RWE AG shareholders' interest	33,460	31,549
Non-controlling interests	2,286	2,074
	35,746	**33,623**
Non-current liabilities		
Provisions	15,255	15,690
Financial liabilities	14,267	14,772
Derivatives and other liabilities	3,217	3,827
Deferred taxes	2,921	2,953
	35,660	**37,242**
Current liabilities		
Provisions	6,366	6,047
Financial liabilities	5,812	3,898
Trade accounts payable	5,233	5,479
Derivatives and other liabilities	7,301	12,151
	24,712	**27,575**
	96,118	**98,440**

Cash flow statement[1]

€ million	Jan – Mar 2025	Jan – Mar 2024
Income	842	2,012
Depreciation, amortisation, impairment losses / write-backs	476	504
Changes in provisions	102	– 414
Changes in deferred taxes	– 39	187
Income from disposal of non-current assets and marketable securities	– 50	– 15
Other non-cash income / expenses and cash issues	85	– 1,633
Changes in working capital	– 3,481	– 2,790
Cash flows from operating activities	**– 2,065**	**– 2,149**
Intangible assets / property, plant and equipment		
Capital expenditure	– 2,863	– 1,723
Proceeds from disposal of assets	7	22
Acquisitions, investments		
Capital expenditure	– 71	– 1,138
Proceeds from disposal of assets / divestitures	11	67
Cash-out for marketable securities and cash investments	– 29	– 520
Proceeds from marketable securities and cash investments	1,067	1,706
Cash flows from investing activities	**– 1,878**	**– 1,586**

1 Some prior-year figures restated; see commentary on page 6.

€ million	Jan – Mar 2025	Jan – Mar 2024
Capital paid-in (incl. non-controlling interests)	232	483
Capital repayments (incl. non-controlling interests)	- 4	- 2
Share buyback	- 108	–
Dividends paid to RWE AG shareholders and non-controlling interests	- 74	- 113
Issuance of financial debt	2,626	829
Repayment of financial debt	- 1,046	- 545
Cash flows from financing activities	**1,626**	**652**
Net cash change in cash and cash equivalents	- 2,317	- 3,083
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	- 11	51
Net change in cash and cash equivalents	**- 2,328**	**- 3,032**
Cash and cash equivalents at beginning of the reporting period	5,090	6,917
Cash and cash equivalents at end of the reporting period	**2,762**	**3,885**

Financial calendar 2025 / 2026

14 August 2025	Interim report on the first half of 2025
12 November 2025	Interim statement on the first three quarters of 2025
12 March 2026	Annual report for fiscal 2025
30 April 2026	Annual General Meeting
04 May 2026	Ex-dividend date
06 May 2026	Dividend payment
13 May 2026	Interim statement on the first quarter of 2026
13 August 2026	Interim report on the first half of 2026
11 November 2026	Interim statement on the first three quarters of 2026

This document was published on 15 May 2025. It is a translation of the German interim statement on the first quarter of 2025. In case of divergence the German version shall prevail. All events concerning the publication of our financial reports and the Annual General Meeting are broadcast online and recorded. We keep recordings on our website for at least twelve months.

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