

RWE

GROWING GREEN



March 2025

Update after FY 2024 reporting

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.

Highlights FY 2024 and update on capital allocation



We have delivered strong 2024 earnings, reduced our investment programme and increased our return targets

Strong operational and financial performance in 2024

Net cash investment programme 2025-2030 reduced by 25 %; Offshore Wind portfolio optimisation through sell downs; **stricter investment criteria** and **increased return targets**

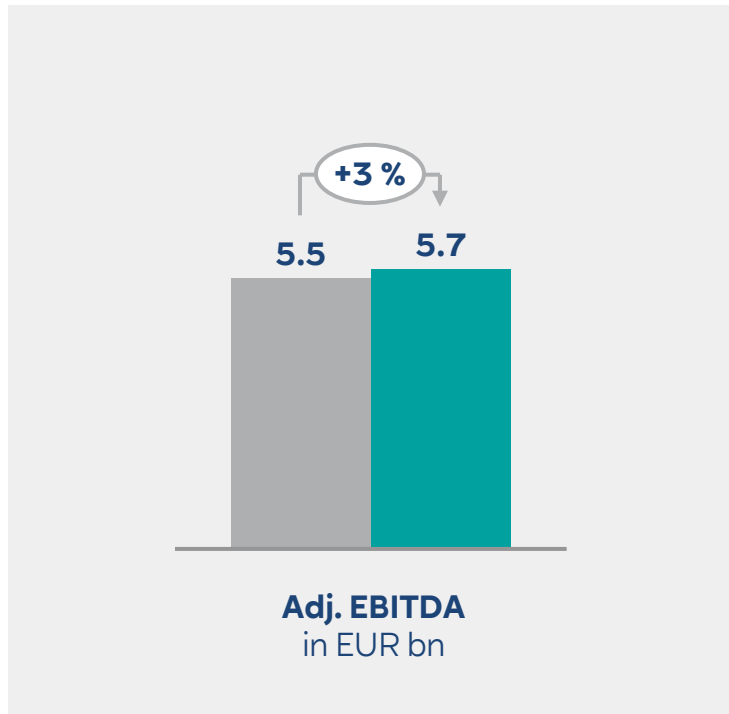
Committed net cash investments of EUR 13 bn for 2025-2027 **with attractive returns**; **high flexibility in capital allocation from 2026 onwards**

Strong earnings growth: adj. EPS CAGR of 18 % in 2025-2027; adj. EPS targets for 2027 and 2030 confirmed

Attractive shareholder return based on adj. EPS and dividend growth; EUR 1.5 bn **share buyback programme in place**

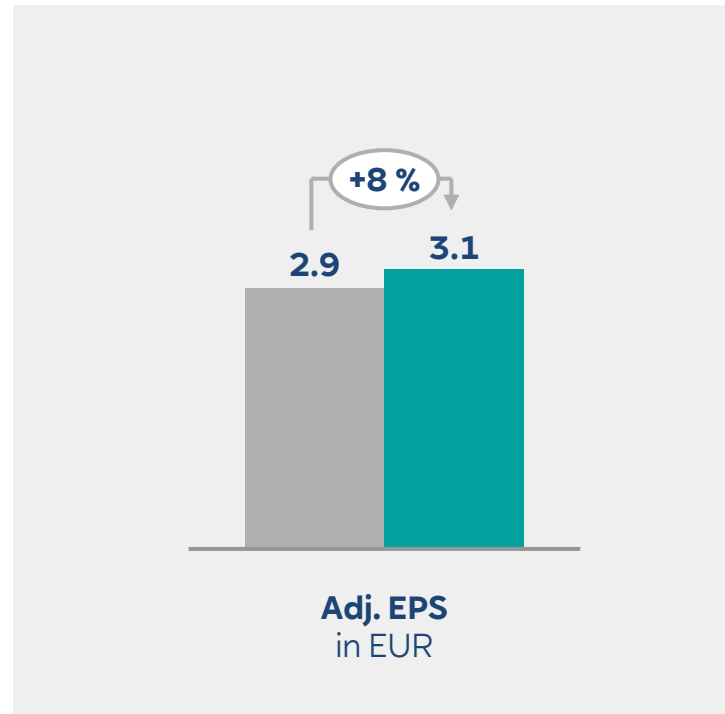
We have delivered a strong financial performance in 2024 on the back of our robust generation portfolio

Strong financial performance



■ Guidance (midpoint) ■ FY 2024

Attractive bottom line earnings



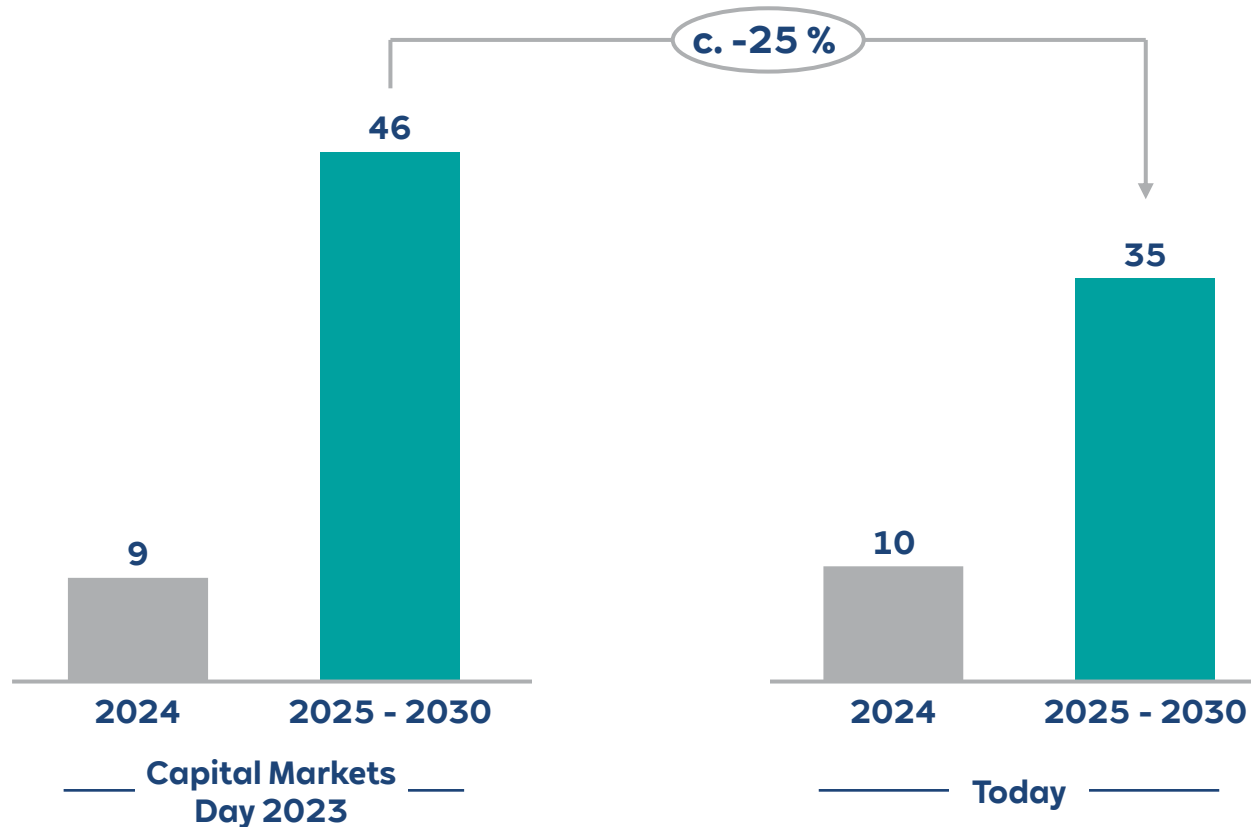
■ Guidance (midpoint) ■ FY 2024

Significant progress in decarbonisation



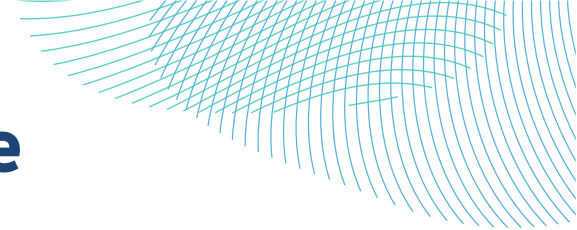
We have adapted our investment programme to a changed market environment

Net cash investments in EUR bn



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

We optimise our offshore wind portfolio and reduce capital employed



Development stage

Windbostel (GER)

Executed

Sell down of 50 % of N-9.1 and N-9.2 to TotalEnergies

Dogger Bank South (UK)

Executed

Sell down of 49 % to Masdar

Norfolk (UK)

Planned

Sell down of 50 % in 2026; project finance

Construction stage

OranjeWind (NL)

Executed

Sell down of 50 % to TotalEnergies; project finance

Nordseecluster (GER)

Planned

Sell down of 49 % in 2025

Thor (DK)

Planned

Sell down of 49 % in 2025

Commercial operation

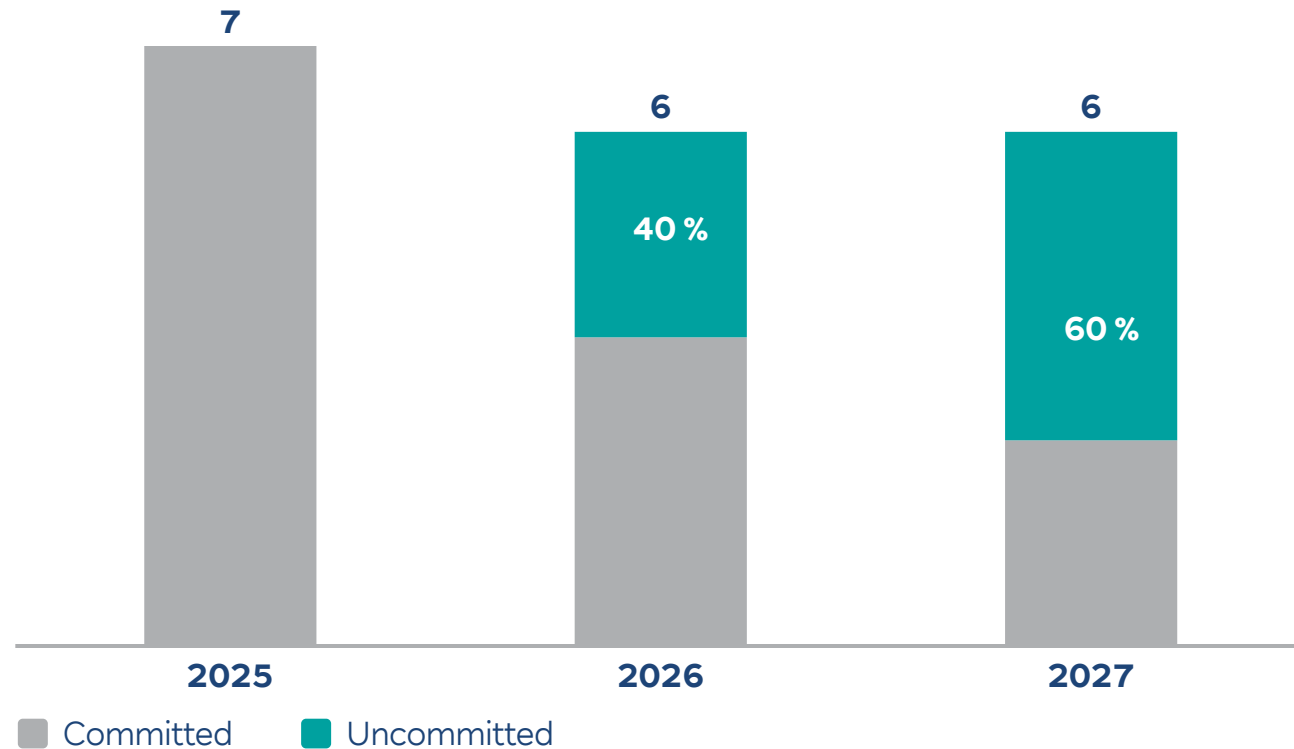
Sofia (UK)

Planned

Sell down of 49 % in 2026

We have high flexibility in our capital allocation from 2026 onwards

Net cash investments 2025 – 2027 in EUR bn

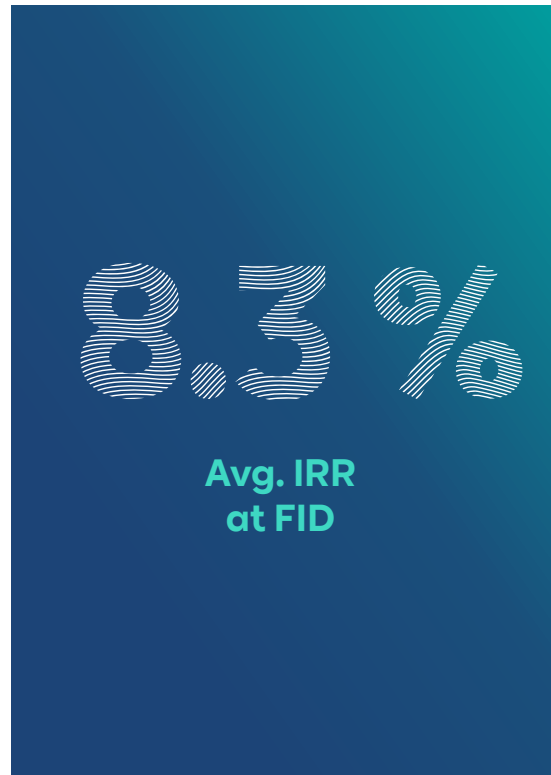
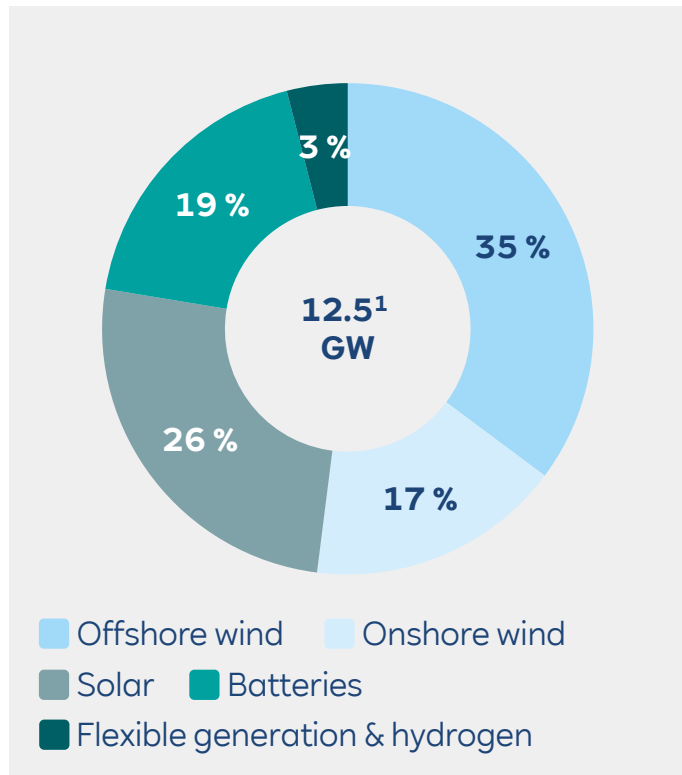


- **Net cash investments of EUR 13 bn committed¹** with attractive returns
- **High flexibility in future capital allocation** from 2026 onwards
- **Potential to further increase flexibility** from future sell downs of Sofia and Norfolk in 2026
- **Management committed to reassess capital allocation** based on risk-reward environment of investments vs. share buybacks

¹ Includes expected sell down proceeds of Nordseecluster and Thor in 2025

Our projects under construction will deliver attractive returns and are largely de-risked

Projects under construction



Offshore Wind

- Construction projects **on time and on budget**
- **Offtake for first 400 MW** of Nordseecluster project **contracted**

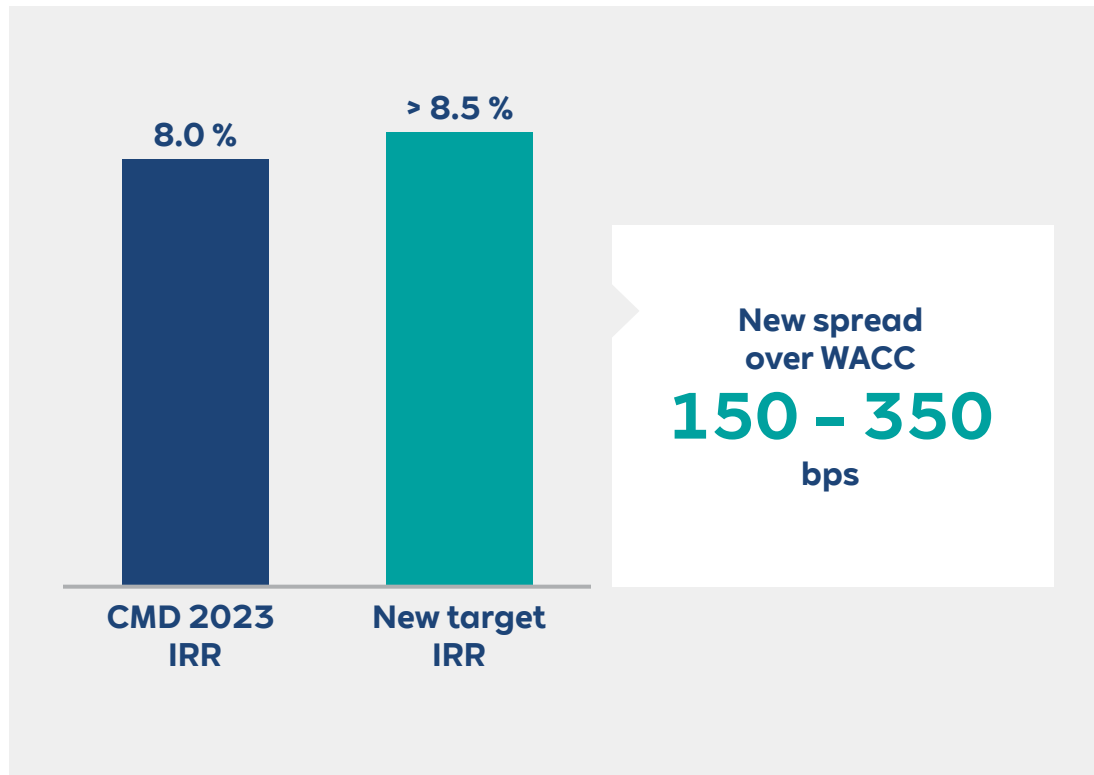
Onshore Wind/Solar

- Construction projects **on time and on budget**
- **US supply chain risks largely mitigated**
- **No economic risk from federal permitting**
- **>95 % offtake secured**

¹ Net capacity under construction as of 31.12.2024. Not adjusted for planned disposals of offshore windfarms Sofia, Thor and NSC (in total 2 GW)

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

Return requirements¹ increased



Stricter investment criteria in the US

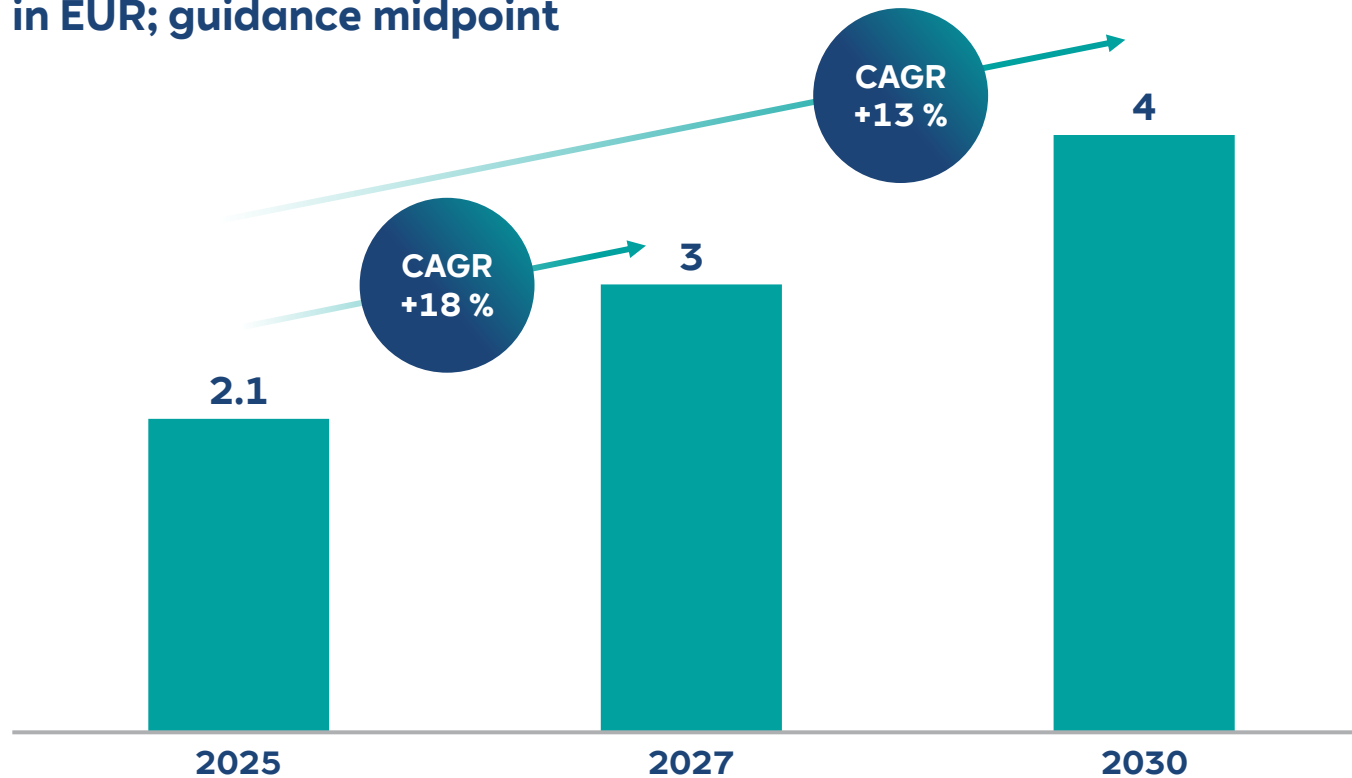
Onshore Wind/Solar/Batteries at FID:

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

¹ IRRs post tax, unlevered, nominal

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

Adj. EPS
in EUR; guidance midpoint



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

We offer attractive shareholder return based on dividends, EPS growth and share buyback programme

Dividend yield

4%

EUR 1.20 DPS proposal for FY 2025;
5 – 10 % growth per annum
until 2030

Bottom line earnings growth

18%

**Adj. EPS growth
2025 – 2027**

Share buyback programme

1.5

**EUR bn
until Q2 2026**

RWE is an attractive investment with significant valuation upside

Strong track record of operational and financial performance

Committed investments will deliver attractive returns

Clear focus on capital allocation discipline with high flexibility from 2026 onwards

Mid-term EPS growth with high visibility and certainty

Attractive shareholder remuneration through continuous dividend growth

Financial performance and outlook



We have delivered a strong financial performance in 2024 above the midpoint of our guidance ranges

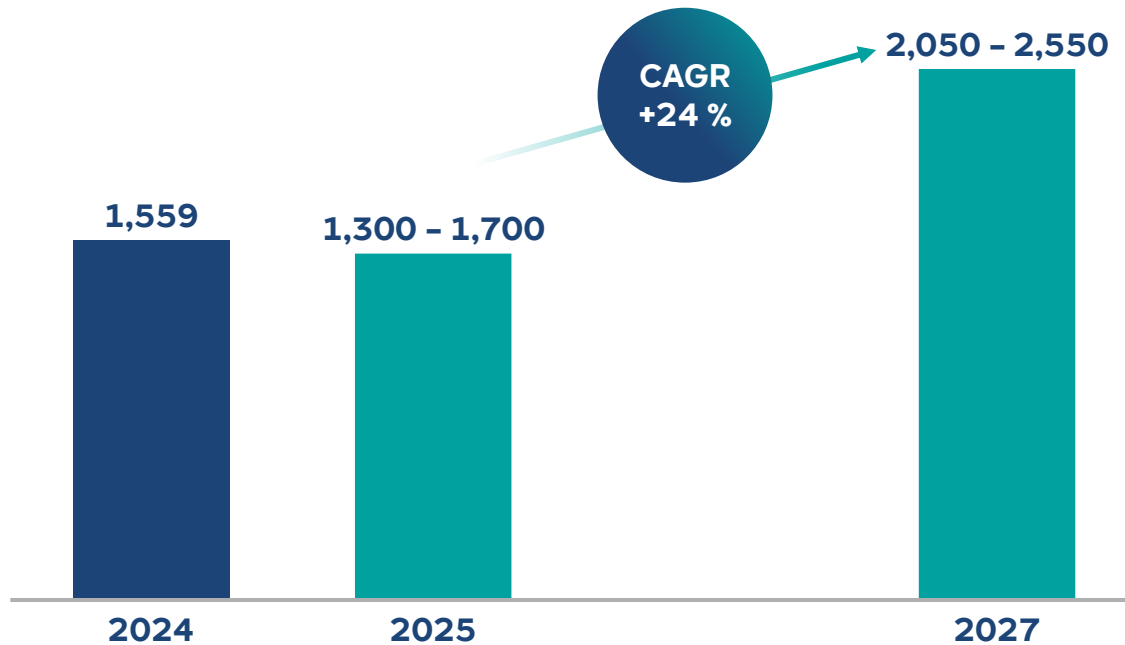
Adj. net income in EUR m

	FY 2024 Actuals	Guidance (midpoint)	
Adj. EBITDA FY 2024	5,680	5,500	+
Adj. depreciation	-2,119	-2,000	-
Adj. EBIT	3,561	3,500	+
Adj. financial result	-466	-550	+
Adj. tax	-619	20%	o
Adj. minority interest	-154	-150	o
Adj. net income FY 2024	2,322	2,150	+
Adj. EPS (EUR)	3.1	2.9	+

- **Adj. EBITDA** higher due to strong performance of Flexible Generation and Supply & Trading
- **Adj. depreciation** higher due to one-off effects in the US
- **Adj. financial result** improved due to lower tax interest and interest on provisions as well as interest during construction
- **Adj. tax** applying general tax rate of 20 %
- **Adj. minority interest** in line with expectations
- **Adj. net income** and **adj. EPS** above midpoint of guidance ranges

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

Adj. EBITDA in EUR m



Development 2025 -2027

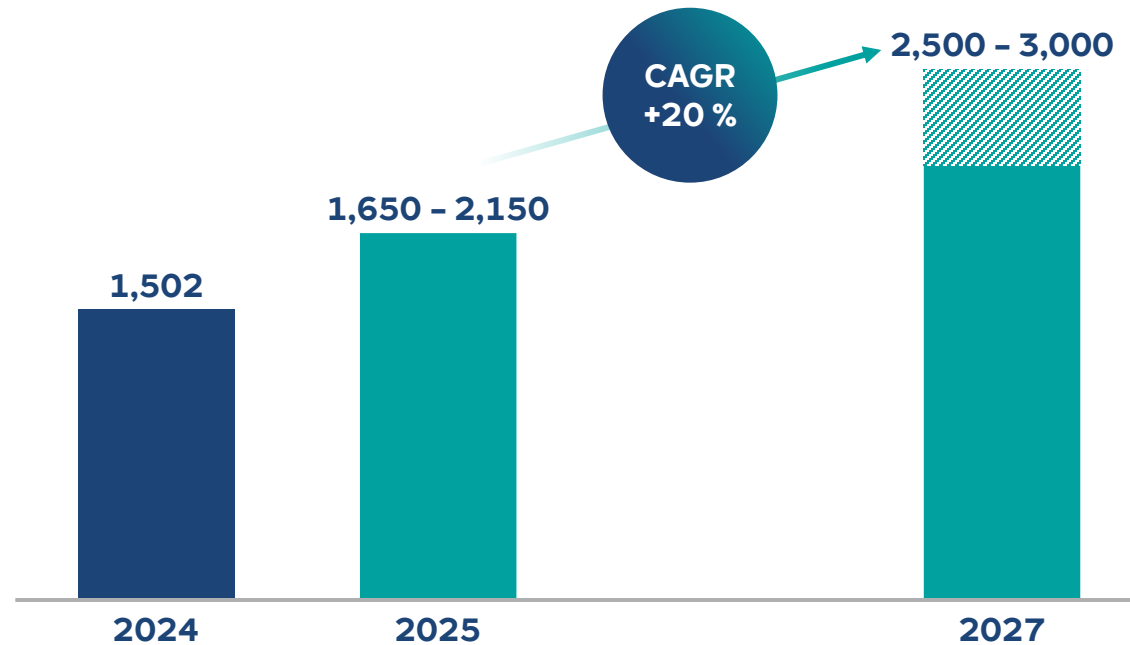
- Commissioning of Sofia (2026), Nordseecluster A (beginning 2027) and Thor (2027)
- Leasing effect from long term charter of installation vessels (EBIT neutral)
- No book gains/one-offs included

Sensitivity to UK power prices

	2025	2027
+/- 1 EUR/MWh	€2m	€10m

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

Adj. EBITDA in EUR m



▨ Adj. EBITDA from projects with outstanding FID

Development 2025 -2027

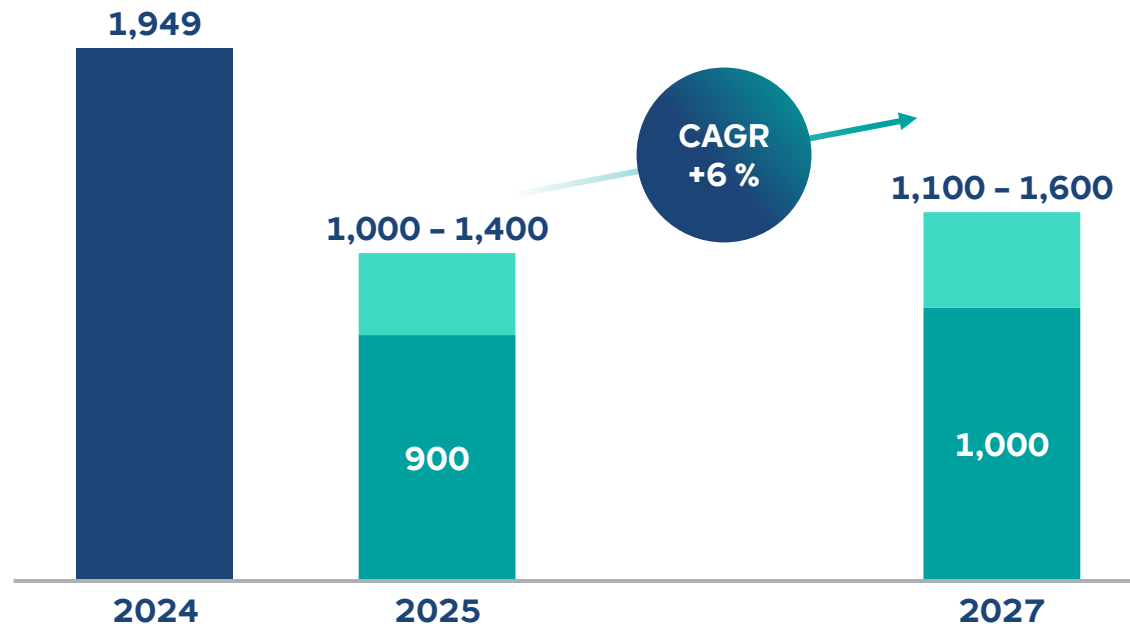
- Commissioning of wind, solar and battery projects in the US and Europe
- Lower power prices
- No book gains/one-offs included

Sensitivity to power prices

Region	Price Change	2025	2027
Europe	+/- 1 EUR/MWh	€2m	€6m
US	+/- 1 EUR/MWh	€3m	€3m

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

Adj. EBITDA in EUR m



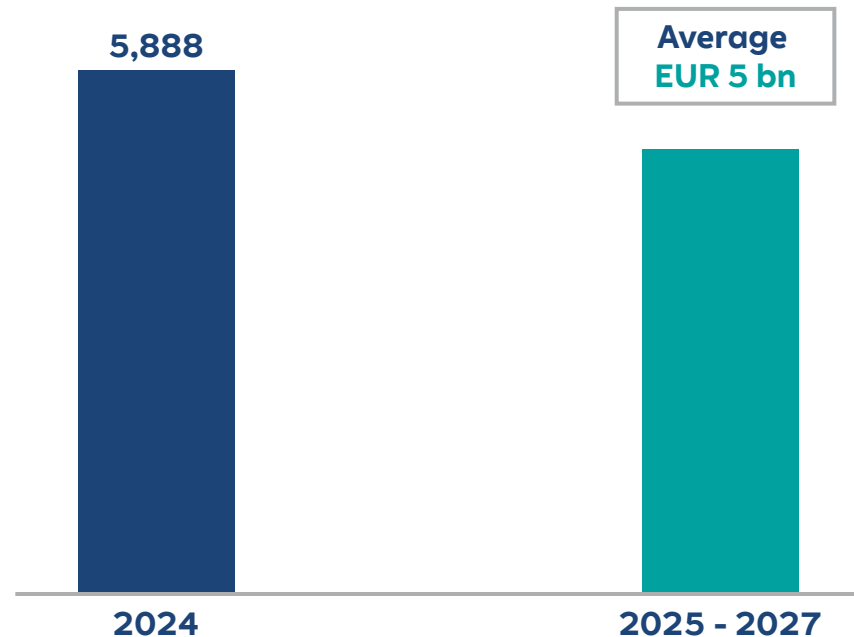
■ EBITDA Floor ■ Additional expected earnings

Development 2025 -2027

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

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

Adj. operating cash flow in EUR m



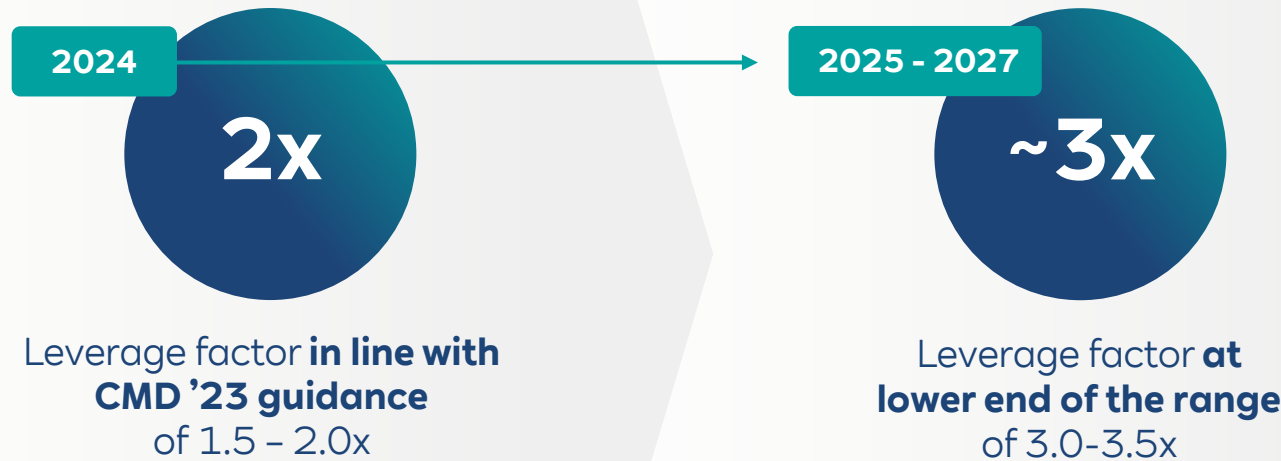
Strong adj. operating cash flow 2025 -2027

Includes:

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

We maintain our strong balance sheet and target a lower leverage in the current market environment

Strict balance sheet management



Solid investment grade rating

Ratings:

Baa2

Moody's

BBB+

Fitch

Financial highlights

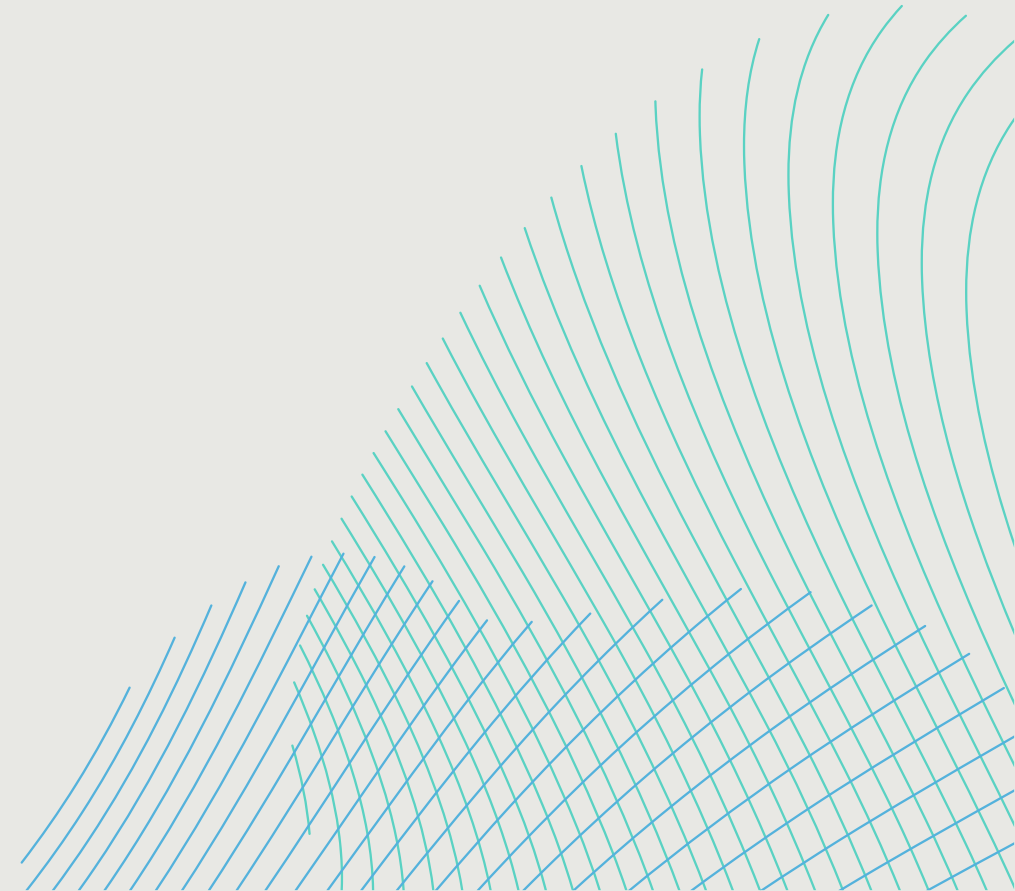
Strong operational and financial performance in 2024; adj. EBITDA/EPS above midpoint of guidance range

High visibility on earnings growth, with low sensitivity to power prices

High cash flow generation of robust portfolio

Strong balance sheet and lower leverage in current market environment

Appendix



Earnings guidance 2025 by segment

Divisional outlook FY 2025 in EUR m

	FY 2024	Guidance 2025	
Adj. EBITDA			
Offshore Wind	1,559	1,300 - 1,700	➤ Lower prices, incl. German compression model. Positive effects from phasing in Sofia and lower operations and maintenance costs
Onshore Wind/Solar	1,502	1,650 - 2,150	➤ Higher earnings due to organic growth and normalised weather
Flexible Generation	1,949	1,000 - 1,400	➤ Lower margins from running the asset fleet. Positive effects from higher income from system services
Supply & Trading	679	100 - 500	➤ Normalised performance
Other/Consolidation	-9	approx. -50	
Adj. cash flow			
Phaseout Technologies	584	-650 - -350	➤ Significantly lower margins: power generation to contribute positively, but cash flow burdened by costs from opencast mining

Earnings guidance 2025

Group guidance FY 2025 in EUR m

	FY 2024	Guidance 2025
Adj. EBITDA	5,680	4,550 – 5,150
Adj. depreciation	-2,119	approx. -2,200
Adj. EBIT	3,561	2,350 – 2,950
Adj. financial result	-466	approx. -500
Adj. tax	-619	20%
Adj. minority interest	-154	approx. -150
Adj. net income	2,322	1,300 – 1,800
Adj. EPS	3.1	1.8 – 2.5
DPS	1.10	1.20

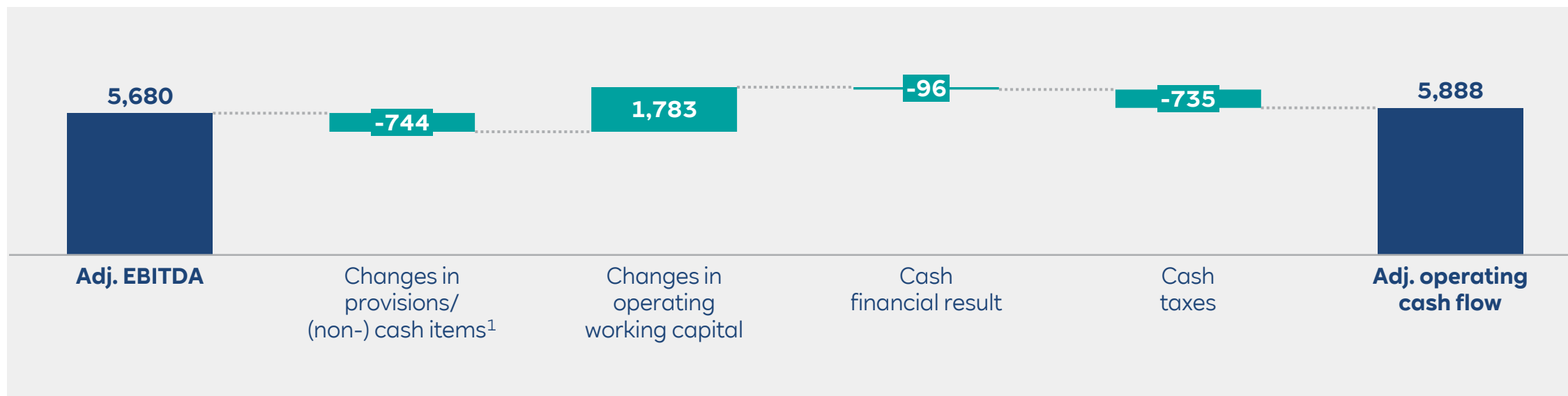
- **Adj. depreciation and adj. financial result** driven by growth investments
- Applying general **tax rate** of 20 %
- **€1.20 dividend per share** target for 2025

Guidance 2025 and 2027

€ million	2025	2027	2030
Offshore Wind	1,300 - 1,700	2,050 - 2,550	
Onshore Wind/Solar	1,650 - 2,150	2,500 - 3,000	
Flexible Generation	1,000 - 1,400	1,100 - 1,600	
Supply & Trading	100 - 500	100 - 500	
Other/Consolidation	approx. -50	approx. -150	
Adj. EBITDA	4,550 - 5,150	6,250 - 6,850	
Adj. depreciation	approx. -2,200	approx. -2,800	
Adj. EBIT	2,350 - 2,950	3,450 - 4,050	
Adj. financial result	approx. -500	approx. -750	
Adj. tax	20%	20%	
Adj. minority interest	approx. -150	approx. -300	
Adj. net income	1,300 - 1,800	1,850 - 2,350	
Adj. EPS	1.8 - 2.5	2.6 - 3.4	~4
Leverage factor	3.0 - 3.5x	3.0 - 3.5x	3.0 - 3.5x

Adjusted operating cash flow marked by effects in working capital

Reconciliation to adj. operating cash flow for FY 2024 in EUR m

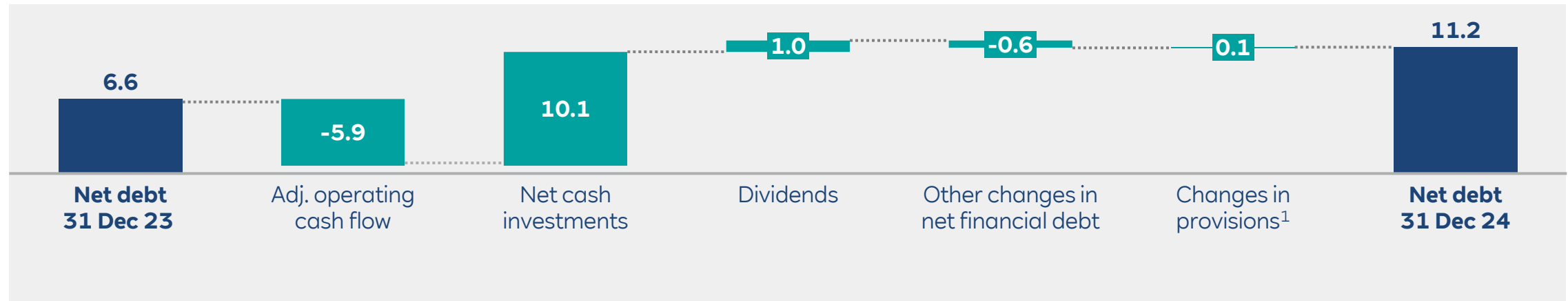


Changes in operating working capital mainly driven by the decrease of inventories of gas in storage and a decrease of trade receivables, partly compensated by decrease of trade payables

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

Net debt driven by growth investments

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

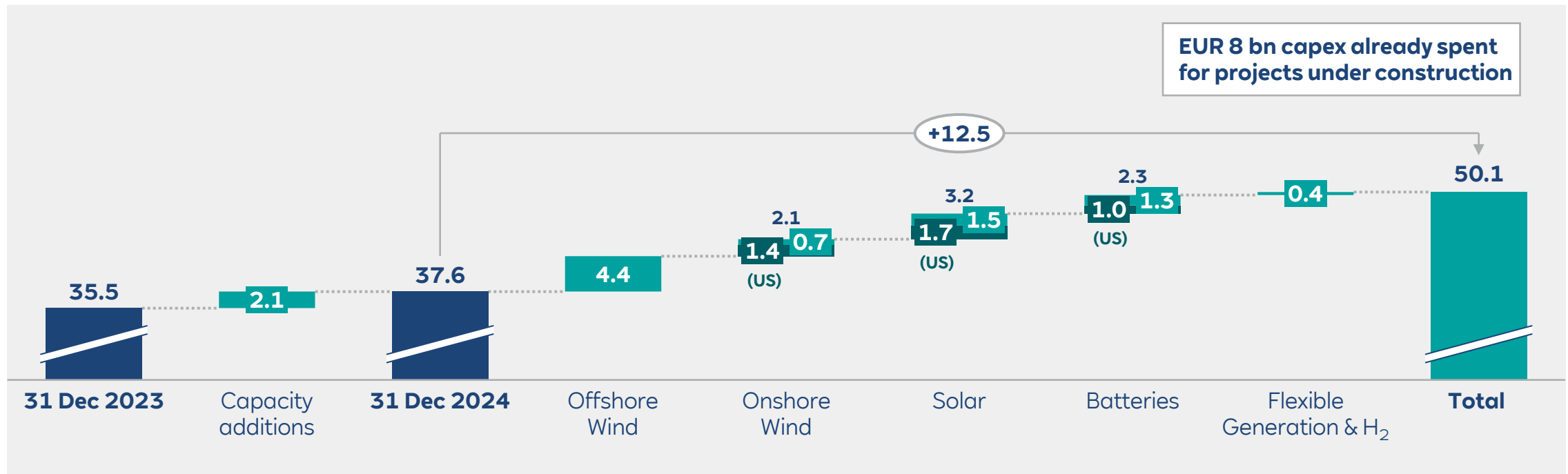


<p>Net cash investments in green growth</p>	<p>Other changes in net debt mainly driven by timing effects from hedging and trading activities; increase of leasing liabilities</p>	<p>Changes in provisions mainly driven by decrease of pension provisions and increase of wind/solar provisions</p>
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¹ Includes pension and wind/solar provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur.

12.5 GW of capacity of under construction

Development of our renewables and flexible generation portfolio GW pro rata¹



← Capacity in operation → ← Projects under construction →

Note: Rounding differences may occur | ¹ Net capacity under construction as of 31.12.2024. Not adjusted for planned disposals of offshore windfarms Sofia, Thor and NSC (in total 2 GW).

Offshore project Sofia: Construction progressing well, on time and on budget



COD in 2026 for 1.4 GW, located on Dogger Bank, 195 km off the east coast of UK in the North Sea

Inflation linked CfD for 15 years; no lease payment

>50 % monopiles, export cable and the onshore and offshore converter station installed, turbine installation to start in Q2 2025

Pre-COD revenues expected for **second half of 2025**

Sell down of 49 % planned in 2026

Picture: Sofia's installed offshore converter platform

Offshore project Thor: Construction progressing as planned



COD in 2027 for 1.1 GW, located 22 km off the Danish coast

PPAs to be signed before COD;
“lease-like” payment of DKK 2.8 bn in 2018 prices via two-sided CfD

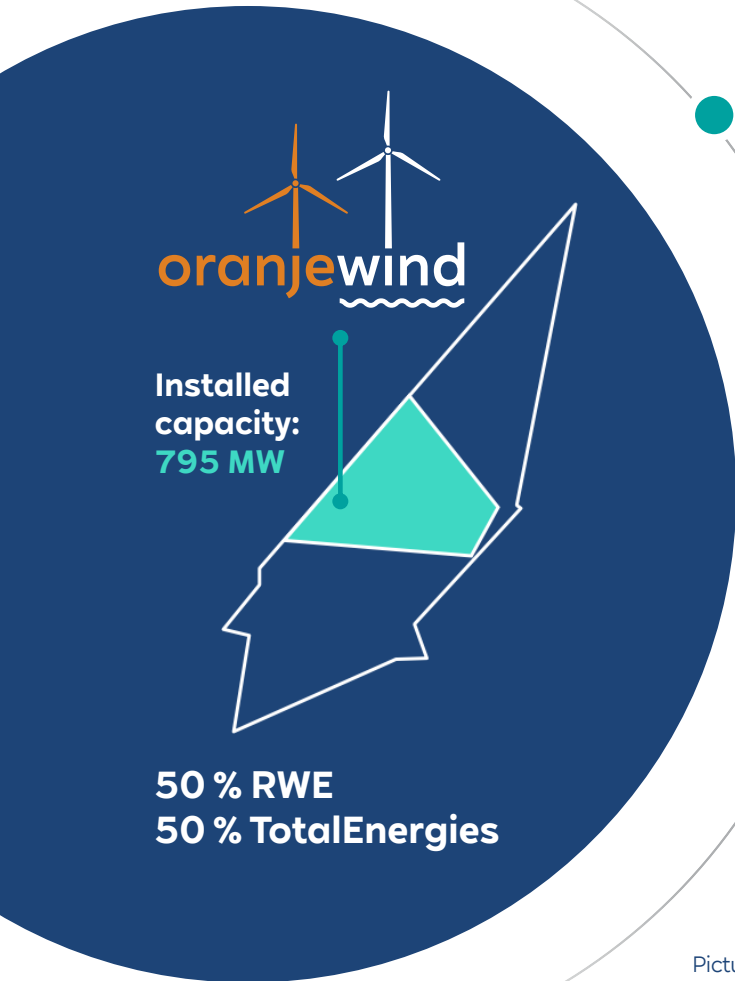
Onshore construction works very well advanced

50 % of foundations delivered to Eemshaven port, to be installed this summer

Sell down of 49 % planned in 2025

Picture: Thor foundations in Eemshaven port

Offshore project OranjeWind: Construction starts 2026; all supplier contracts signed



COD in 2028 for 795 MW (RWE stake 50 %), located 53 km off the Dutch coast

PPAs to be signed before COD;
lease payment of EUR 50 m upfront

Offshore construction scheduled to start in 2026; all supplier contracts signed

OranjeWind is a **50/50 joint venture project between RWE and TotalEnergies;** Project financing planned

Picture: OranjeWind illustrative map

Offshore project Nordseecluster A & B: Construction to begin this year



COD of NSC A in 2027 for 660 MW and NSC B in 2029 for 900 MW, located in the German North Sea

First 400 MW contracted, further PPAs to be signed before COD; no lease payment

All supplier contracts signed; fabrication of foundations and substations progressing well

First offshore works to prepare for installation of foundations started

Sell down of 49 % planned in 2025

Picture: Nordseecluster onshore mock-up construction

Prices and sensitivities

Commodity prices as of 18 February 2025

		2025	2027
Power Base DE	€/MWh el	95	80
Carbon EUA	€/t CO ₂	75	80
Gas TTF	€/MWh th	49	32
Power Base UK	£/MWh el	93	70
Carbon UKA	€/t CO ₂	52	55
Gas NBP	£/MWh th	40	28
Power Base ERCOT	\$/MWh el	48	55

Adj. EBITDA sensitivities

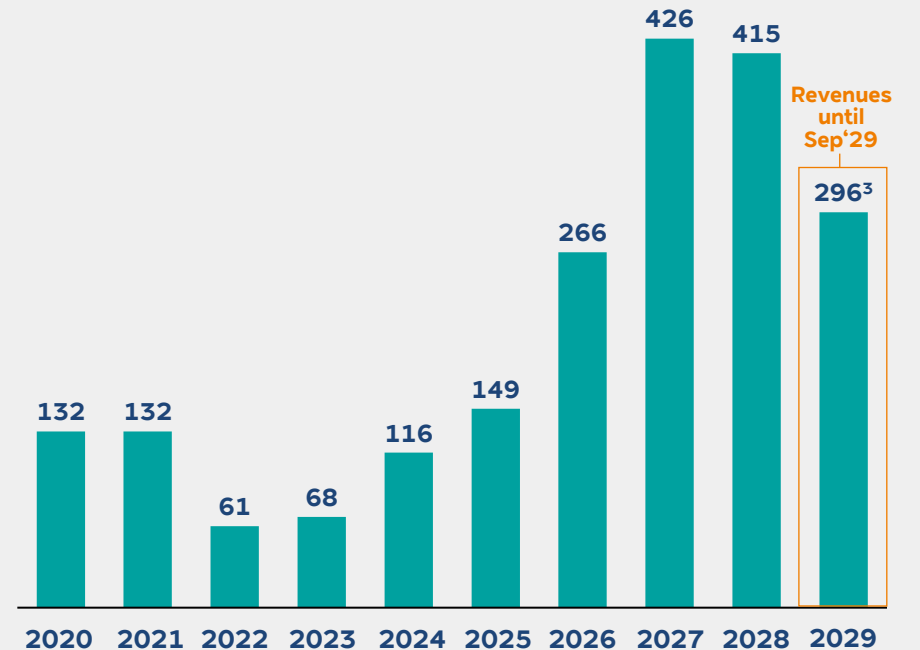
in EUR m		2025	2027
Offshore	+/- 1 EUR/MWh	2	10
Onshore/Solar Europe	+/- 1 EUR/MWh	2	6
Onshore/Solar US	+/- 1 EUR/MWh	3	3

GB capacity market

Our plants in GB Capacity Market

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

Revenue from capacity market⁴ in £ million, pre inflation



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

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

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

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

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ADR programme available

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Financial Calendar

- **30 April 2025:** Annual General Meeting
- **06 May 2025:** Dividend payment
- **15 May 2025:** Interim statement on the first quarter of 2025

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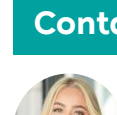
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