

Press release

RWE achieves strong earnings in 2024 and invests heavily in expanding its renewables portfolio

- **Strong group earnings for fiscal 2024 – adjusted EBITDA of €5.7 billion higher than expected, dividend proposal of €1.10 per share for fiscal 2024 confirmed**
- **Net investments of €10 billion in expanding the generation portfolio; currently about 150 projects with a total capacity of 12.5 gigawatts under construction**
- **Share of electricity production from renewable sources increased to more than 40%, CO₂ emissions reduced by a further 13%**
- **Increase of return requirements for new projects to an average of more than 8.5% – investment programme to 2030 reduced by €10 billion net**
- **Mid- and long-term earnings per share targets unchanged, dividend for 2025 to increase by a further €0.10 to €1.20 per share**

Essen, 20 March 2025

RWE can look back on a successful 2024 fiscal year. Group earnings exceeded expectations, with adjusted EBITDA of €5.7 billion and adjusted net income of €2.3 billion. The company continued to expand its portfolio, investing a total of €10 billion net in offshore and onshore wind farms, solar farms, battery storage systems and electrolysers. New plants with a total capacity of around 2 gigawatts (GW) were commissioned in 2024. The expansion is also reflected in the company's electricity generation – at almost 50 terawatt hours, electricity production from renewables reached a new all-time high. During the same period, CO₂ emissions from electricity generation declined significantly again, by 13%.

Markus Krebber, CEO of RWE AG: “Our operational and financial performance is strong. With our robust portfolio, we are well positioned to supply the growing demand for electricity. Our construction projects, totalling more than 12 gigawatts, are progressing as planned. Given higher uncertainties in the investment environment, we have raised the requirements for future investments. As a result of stricter risk management and higher return expectations, we will invest less than previously planned through to 2030. Nevertheless, we are confirming our financial targets: adjusted earnings per share of €4 by 2030 and an annual increase of the dividend by 5% to 10%.”

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Stricter investment criteria for new projects

A significant increase in global electricity demand is expected, in particular due to further electrification and artificial intelligence. RWE is perfectly positioned to address this demand with its integrated portfolio of renewables, battery storage and flexible generation, as well as a broad project pipeline of possible new builds.

Investments in new wind and solar farms, energy storage, electrolysers or flexible power plants are made over decades and therefore require stable, reliable framework conditions. The company is responding to regulatory uncertainties, constraints in the supply chain, geopolitical risks and higher interest rates. Accordingly, the required rate of return for new projects has been increased from an average of 8% to an average of more than 8.5%. As a result of stricter risk management and higher return expectations, RWE will invest less in the coming years than previously planned. A total of €35 billion net is now planned for the years from 2025 to 2030, about €10 billion net less than previously planned.

In November, RWE announced that it was delaying investments due to greater risks for offshore wind projects in the US and a slower ramp-up of the European hydrogen economy. The funds saved are being used for a [share buyback programme](#) of up to €1.5 billion, to be completed by the second quarter of 2026.

Business performance 2024

The RWE Group's adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) for fiscal 2024 was €5.7 billion. This is more than the company had forecast at the beginning of the year. At €2.3 billion, adjusted net income was also higher than planned. Overall, however, earnings remained below the level of the previous year, as expected. Given the good business performance, RWE confirms the dividend proposal of €1.10 per share for fiscal 2024, which is €0.10 higher than in the previous year.

Offshore Wind: Adjusted EBITDA in the offshore wind segment reached €1.6 billion in fiscal 2024, down from €1.7 billion in the previous year. One reason for the decline in earnings, as expected, is that RWE realised lower prices than in 2023 for forward sales of electricity for which the company does not receive long-term compensation. In addition, expenses for the repair and maintenance of the plants increased.

Onshore Wind/Solar: The Onshore Wind/Solar segment recorded adjusted EBITDA of €1.5 billion in the 2024 fiscal year, compared with €1.2 billion in 2023. This was mainly due to the commissioning of new wind and solar farms. In addition, the business activities of the US company Con Edison Clean Energy Businesses, which was acquired on 1 March 2023, contributed to earnings for the first time for the full year.



Flexible Generation: The segment's 2024 adjusted EBITDA was €1.9 billion, compared with €3.2 billion in the previous year. While income from short-term optimisation of power plant dispatch exceeded expectations from the beginning of the year, it was significantly lower than the exceptionally high level achieved in 2023. The same applies to the margins realised on forward electricity sales.

Supply & Trading: The segment's adjusted EBITDA of €0.7 billion significantly exceeded the guidance. The prior-year adjusted EBITDA of €1.6 billion was at an exceptionally high level.

As of fiscal 2024, RWE has pooled the lignite-fired power generation business and the nuclear decommissioning activities in the segment Phaseout Technologies and has been managing them based on adjusted cash flows. This business is no longer included in adjusted EBITDA, adjusted EBIT and adjusted net income.

Continued solid financial position despite high investments

As of 31 December 2024, RWE reported an increased net debt of €11.2 billion compared to the previous year. The main reason for this was the high level of capital expenditure. The high operating cash flow and the proceeds from the sale of a stake in the Dogger Bank South offshore wind project to Masdar lowered debt. The leverage factor, i.e. the ratio of net debt to adjusted EBITDA, was 2.0 at the end of the year, well below the self-imposed upper limit of 3.0.

Outlook for 2025 and mid-term earnings and dividend targets

For the current fiscal year, RWE expects adjusted EBITDA of €4.55 billion to €5.15 billion. Adjusted net income is forecast to be between €1.3 billion and €1.8 billion. The outlook is based on the expectation that margins from electricity sales and the short-term optimisation of power plant dispatch will normalise. RWE also expects normalised earnings in the Supply & Trading segment. The commissioning of new wind and solar farms as well as battery storage facilities will have a positive impact. Details on the earnings forecast for the individual segments can be found in the [Annual Report 2024](#).

RWE is reaffirming its mid- to long-term earnings per share targets despite the lower capital expenditure. The company expects to achieve adjusted earnings per share of around €3 in 2027. The target for 2030 remains unchanged at around €4 per share. The aim is to increase the dividend by 5% to 10% annually through to 2030.

As planned, a dividend of €1.10 per share will be proposed to the Annual General Meeting for fiscal 2024. This is an increase of €0.10 per share. For the current fiscal year, RWE plans to increase the dividend again by €0.10 to €1.20 per share.

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Key figures at a glance

€ million	2024 actual	Guidance 2024	2023 actual*
Adjusted EBITDA Offshore Wind	1,559	1,450-1,850	1,664
Adjusted EBITDA Onshore Wind/Solar	1,502	1,500-1,900	1,248
Adjusted EBITDA Flexible Generation	1,949	1,800-2,200	3,217
Adjusted EBITDA Supply & Trading	679	100-500	1,578
Adjusted EBITDA	5,680	5,200-5,800	7,749
Adjusted EBIT	3,561	3,200-3,800	5,802
Adjusted financial result	-466	approx. -550	-495
Adjusted taxes on income	-619	20%	-1,062
Adjusted minority interest	-154	approx. -150	-147
Adjusted net income	2,322	1,900-2,400	4,098
Adjusted net income per share (in €)	3.12	approx. 2.90	5.51

*Some prior-year figures restated

Outlook 2025

€ million	Guidance 2025	2024 actual
Adjusted EBITDA Offshore Wind	1,300-1,700	1,559
Adjusted EBITDA Onshore Wind/Solar	1,650-2,150	1,502
Adjusted EBITDA Flexible Generation	1,000-1,400	1,949
Adjusted EBITDA Supply & Trading	100-500	679
Adjusted EBITDA	4,550-5,150	5,680
Adjusted EBIT	2,350-2,950	3,561
Adjusted financial result	approx.-500	-466
Adjusted taxes on income	20%	-619
Adjusted minority interest	approx. -150	-154
Adjusted net income	1,300-1,800	2,322
Adjusted net income per share (in €)	1.80-2.50	3.12

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RWE is leading the way to a clean energy world. With its investment and growth strategy Growing Green, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is already one of the leading companies in the field of renewable energy. RWE is investing billions of euros in expanding its generation portfolio, in particular in offshore and onshore wind, solar energy and batteries. It is perfectly complemented by its global energy trading business. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net zero by 2040. Fully in line with the company's purpose - Our energy for a sustainable life.

Forward-looking statements

This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.

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