

Check against delivery

Ladies and gentlemen,
welcome to our press conference.

Our business has developed well in the first nine months of 2025.
Compared with the same period last year, we produced 6 per cent more electricity.

The commissioning of new wind and solar farms, particularly in the United States, had a positive effect. Since the end of September 2024, we have increased our generation capacity by 2.5 gigawatts. However, wind volumes in our core European markets were unusually low, resulting in lower electricity production from our offshore and onshore wind farms. By contrast, our gas-fired power stations were utilised more than in the previous year.

This development once again highlights the importance of having a broad portfolio of renewables and flexible generation. This increases the resilience of our business model.

We are satisfied with the results for the first three quarters.

Adjusted EBITDA amounted to €3.5 billion, while adjusted net profit was €1.3 billion. Adjusted net profit per share was €1.76. This means that after the first three quarters, we have already achieved more than 80 % of our EPS guidance for 2025. Overall, as announced at the beginning of the year, earnings were below the previous year's level.

As expected, we were unable to match the very good earnings performance of 2024 in the Flexible Generation and Supply & Trading segments. Weaker wind conditions also led to a decline in earnings in the Offshore Wind and Onshore Wind/Solar segments. However, the commissioning of new assets had a positive impact. We are therefore on track to meet our targets for the current fiscal year. We confirm our outlook for the full year.

Our dividend target for the current fiscal year also remains unchanged: we want to pay out €1.20 per share. In addition, we're sticking to our medium- and long-term earnings targets: we want to achieve adjusted earnings per share of €3 in 2027. And increase this to €4 per share by 2030.

We are consistently continuing our value-accretive growth.

We are currently constructing over 130 projects with a combined capacity of 11.4 gigawatts. We aim to commission more than 2 gigawatts of this capacity by the end of the year, primarily in the United States.

Our large offshore wind construction projects are also progressing rapidly:

- At our Sofia wind farm in the UK, well over half of the 100 wind turbines have been installed. We expect full commissioning in the second half of 2026.
- Our Thor project in Denmark is also fully on schedule: all 72 monopile foundations are in place. The offshore substation is complete. And next year, we will begin installing the turbines.
- Next year, we will also begin installing the foundations for our Dutch wind farm OranjeWind.
- The German Nordseecluster project is also progressing rapidly. All 44 foundations for construction phase A have been installed. The foundation for one of the two offshore substations within the wind farm has also been installed. The second will follow by the end of the year.
- Turbine installation is scheduled to start in the summer of next year. We plan to commission the wind farm in early 2027. The second stage – phase B – will follow in 2029.

In addition to our offshore projects, we are continuing to drive forward the construction of onshore wind, solar and battery projects.

We are also developing new projects at our own power plant sites in Germany, the Netherlands and the United Kingdom. Their existing infrastructure and favourable locations open up many options for us.

One example is Gundremmingen, where one of Germany's largest battery storage facilities, with a capacity of 400 megawatts, is being built on the power plant site. We also plan to build a 60-megawatt solar park nearby.

We already operate large-scale storage facilities at the power plant sites in Neurath, Werne, Hamm and Lingen – and are continuing to build further facilities.

Our locations are also highly attractive to technology companies and hyperscalers. They are looking for attractive locations for their power-intensive AI investments. Our power plant locations with existing infrastructure and grid connections are a real asset here. The potential value of this can be seen in the United Kingdom.

There, we developed a data centre project at one of our locations and have now successfully sold it. The book gain amounts to €225 million and is included in the segment earnings for Flexible Generation.

This brings me to the earnings developments in our segments:

In the Offshore Wind segment, we achieved adjusted EBITDA of €915 million in the first nine months. This is below the previous year's figure. The main reason for this was the significant deterioration in wind conditions compared to 2024. Furthermore, prices for forward sales of electricity for which we don't receive guaranteed remuneration were lower than in 2024.

In the Onshore Wind/Solar segment, we achieved adjusted EBITDA of €1.2 billion – more than in the previous year. This was despite weaker wind conditions in Europe. This is primarily due to the commissioning of new generation capacity. In addition, we achieved higher market prices on some of our electricity sales in the US compared to last year.

As expected, the Flexible Generation segment reported lower adjusted EBITDA of €1.1 billion. We had already factored the decline in earnings due to lower margins from forward electricity sales into our segment forecast at the beginning of the year. The aforementioned book gain from the sale of the UK data centre project had a positive effect.

Finally, let's take a look at Supply & Trading: here, we achieved adjusted EBITDA of €150 million in the first nine months.

In the first three quarters of the year, we invested a total of €4.6 billion net in growth.

Our financial position is solid, and we are able to obtain financing on the capital market at attractive terms.

In September, we issued two green bonds in the United States, each with a volume of 1 billion US dollars. The issue met with great interest among investors. The order book was more than five times oversubscribed.

It is also encouraging that we are paying a lower coupon for these bonds than for our first US bond issued in April 2024 – proof that conditions on the American debt capital market have improved for us recently.

Also in September, we entered into a partnership with the American asset manager Apollo Global Management.

At the heart of the agreement is the formation of a joint venture, which will hold our stake in Amprion. In return for a stake in the joint venture, Apollo will pay us €3.2 billion. Through our partnership with Apollo, we are securing long-term financing for Amprion's grid expansion investments, in line with our share in Amprion.

RWE has a broad international and technological portfolio. Our business model is resilient and ideally suited to exploiting opportunities in various markets.

And there are plenty of those.

After all, electricity demand is growing. Our product is needed everywhere. And in the age of artificial intelligence, more than ever before. These are very positive prospects.

It is worth taking a brief look at our core markets here:

In the US, renewables are continuing to grow at a rapid pace. According to an analysis by the US Department of Energy at the end of August, up to 64 gigawatts of additional capacity is expected to be connected to the grid this year alone. This capacity will almost exclusively be wind and solar farms and battery storage facilities.

Following the passage of the One Big Beautiful Bill, we now have clarity regarding tax credits. This means we can realise our ongoing construction programme of 4.2 gigawatts and continue to receive the corresponding tax credits. This also includes five new US projects for which we recently made an investment decision. These include three large solar farms in California, Illinois and Michigan.

We are also confident about the future. Electricity demand in the US is growing enormously, driven by strong industrial growth and data centres for artificial intelligence.

Technology companies such as Google, Amazon, Meta, Microsoft, OpenAI and Oracle are currently outdoing each other almost daily with announcements of new, electricity-intensive AI investments worth billions.

And RWE supplies the electricity that is needed.

This year alone, we have concluded long-term power purchase agreements, known as PPAs, for our US projects with a total volume of over 1 gigawatt.

Momentum is also picking up in Europe: the EU wants to catch up in global competition and is promoting the construction of new AI infrastructure.

In Germany, Telekom is leading the way together with US chip manufacturer Nvidia – one of Europe's largest AI factories is being built in Munich. The investment volume is around €1 billion.

In the United Kingdom, RWE's largest market, we expect electricity demand to also rise in the coming years. Here, too, this is mainly due to investments in AI and data centres.

Offshore wind can provide the urgently needed additional generation capacity – competitively and sustainably.

This makes the latest development all the more incomprehensible and disappointing for us: the budget set by the UK government for the current round of offshore wind auctions is significantly too low.

It is expected to enable only a fraction of the eligible projects.

It is far from sufficient to realise the urgently needed expansion of new offshore wind capacity to the extent required.

However, the UK government has the option of increasing the budget once all bids have been submitted.

This would give it the opportunity to mobilise massive investment in the UK energy sector, which could both strengthen energy supply and stimulate economic growth.

At EU level, the expansion of renewables is also continuing at a rapid pace. The European Commission and industry associations expect wind and solar capacity to increase by around 90 gigawatts this year. That is a truly impressive figure.

However, the biggest challenge for the EU is to restore the competitiveness of its industry. Although the Commission has made clear commitments, the EU is far behind where it could be in terms of implementation.

What is needed here is finally a strong signal to industry. One that can be measured in terms of actions.

One example is the long-term allocation of free CO₂ allowances to European industry. After all, our industry must be able to compete globally. And it helps neither the climate nor Europe if entire industries migrate to other parts of the world.

The joint recommendation by EU environment ministers last week is a first step. Now the whole thing has to go through the European institutions.

Renewables are also growing in Germany. RWE is making an active contribution to this. At the same time, however, important political decisions on energy supply are still pending. In a few years, the energy supply is to be largely coal-free. This requires new investments in flexible gas-fired power stations. Only with these can security of supply be guaranteed. The Power Plant Security Act is the key lever for this. It is intended to create the appropriate framework for new investments.

The government announced an 'autumn of reforms'. If you look out of the window, you can see that it is autumn.

We therefore now expect the German government to announce its decisions on energy policy in the near future.

RWE is ready to build new hydrogen-compatible gas-fired power stations. We have already made significant progress with the planning approval process at several power station sites and have reserved capacity for key components with suppliers.

Weisweiler, Voerde and Werne are examples of sites where we could quickly start construction. We envisage a total of 3 gigawatts of new flexible power plant capacity in Germany – provided that the economic criteria allow it. We are in the starting blocks.

Ladies and gentlemen,

RWE's business performed well in the first nine months of 2025 and we are satisfied with the results achieved so far.

I now look forward to your questions.

Forward-looking statements

This speech 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 speech.