RWE

Interim report on the first half of 2025

RWE confirms forecast for fiscal 2025 // H1 adjusted EBITDA of €2.1 billion meets expectations // Additional earnings from the commissioning of new generation assets but pressures from unfavourable wind conditions and lower realised electricity prices // First phase of €1.5 billion share buyback programme successfully completed // RWE and Amazon Web Services agree strategic partnership

Contents

1 RWE on the capital market 03

2 Interim group management report 05
Business environment 05
Major events 09
Remarks on reporting 11
Commentary on business performance 12
Outlook for 2025 23
Current assessment of risk exposure 24

3 Interim consolidated financial statements (condensed) 25
Income statement 25
Statement of comprehensive income 26
Balance sheet 27
Cash flow statement 29
Statement of changes in equity 31
Selected note disclosures 32

4 Review report 45

5 Responsibility statement 46

6 Financial calendar 2025 / 2026 47

At a glance

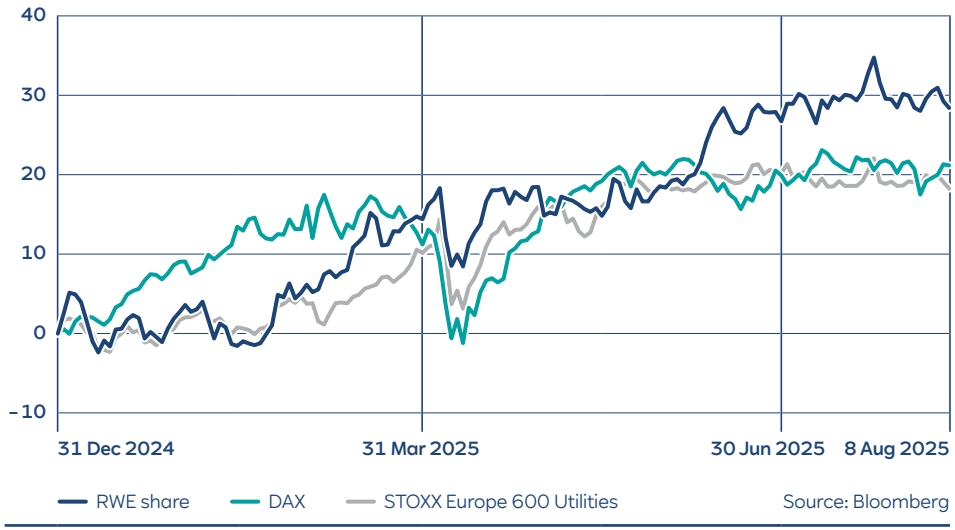
RWE Group – key figures[1]		Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Power generation	GWh	59,955	58,864	1,091	*117,801*
External revenue (excl. natural gas tax / electricity tax)	€ million	10,058	11,212	–1,154	*24,224*
Adjusted EBITDA	€ million	2,139	2,899	–760	*5,680*
Adjusted EBIT	€ million	1,134	1,928	–794	*3,561*
Income before tax	€ million	1,636	4,812	–3,176	*6,343*
Net income / income attributable to RWE AG shareholders	€ million	1,454	4,106	–2,652	*5,135*
Adjusted net income	€ million	775	1,362	–587	*2,322*
Cash flows from operating activities	€ million	–1,259	457	–1,716	*6,620*
Capital expenditure	€ million	5,364	5,159	205	*11,240*
Property, plant and equipment and intangible assets	€ million	5,252	3,734	1,518	*9,377*
Financial assets and acquisitions	€ million	112	1,425	–1,313	*1,863*
Proportion of taxonomy-aligned investments[2]	%	96	95	1	*94*
Free cash flow	€ million	–6,586	–4,527	–2,059	*–4,106*
Number of shares outstanding (average)	thousands	734,447	743,841	–9,395	*743,554*
Earnings per share	€	1.98	5.52	–3.54	*6.91*
Adjusted net income per share	€	1.06	1.83	–0.77	*3.12*

		30 Jun 2025			*31 Dec 2024*
Net debt	€ million	–15,509			*–11,177*
Workforce	FTE[3]	20,505			*20,985*

1 Some prior-year figures restated; see commentary on page 11.
2 Taxonomy alignment is when an activity meets the applicable requirements under the EU Taxonomy Regulation.
3 FTE = full-time equivalent.

RWE on the capital market

Total return of the RWE share compared with the DAX and STOXX Europe 600 Utilities indices



Germany's DAX continues its climb. Despite ongoing geopolitical crises and impending tariffs on trade with the USA, the German stock market continued to rally in the first half of 2025. Breaking one record after the next, the DAX 40 passed the 24,000-point mark for the first time in May. On 30 June, it closed at 23,910 points, representing a half-year return of 20 %. One reason for the strong performance was the European Central Bank's move to ease monetary policy in light of waning inflation. The bank lowered the base rate four times in the first half of the year. A €500 billion spending package proposed by the new German government in order to upgrade energy and transport infrastructure and bolster defence capabilities also had a positive impact. Additionally, uncertainty surrounding US economic policy meant more cash flowed into European stock markets.

RWE share delivers a half-year total return of 27 %. The RWE share also built notable momentum. At the end of June, it closed at €35.43, achieving a six-month return of 27 %, including dividends. Not only did the RWE share therefore outperform the DAX 40, but it also outstripped the STOXX Europe 600 Utilities index (+ 20 %). RWE's decision to both scale back its Growing Green investment programme amidst rising regulatory uncertainty and raise the required rate of return for new projects was welcomed by the capital market. Analysts and investors interpret this – alongside the ongoing share buyback – as a clear signal of a value-oriented business strategy. The share price was further bolstered by the fact that framework conditions for renewable energy in the USA did not deteriorate as much as feared after the change of government and that we can continue growing profitably in the United States for the time being.

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. Accordingly, we paid a dividend of €1.10 per share on 6 May. This represents an increase of €0.10 over last year.

First tranche of share buyback programme completed. The delivery of the €1.5 billion share buyback programme we launched on 28 November 2024 is running to schedule. As part of the first of three €500 million tranches, we repurchased a total of 15,835,597 shares over the six months leading up to 28 May 2025. The second tranche commenced on 2 June and is also expected to span six months. RWE launched the buyback following delays to planned investments in US offshore wind projects and the European hydrogen sector, which freed up capital. All repurchased shares will be cancelled. Our shareholders authorised us to carry out the buyback at the Annual General Meetings held on 4 May 2023 and 30 April 2025.

Successful issuance marks RWE's return to the hybrid bond market. In June 2025, RWE issued two green hybrid bonds with a volume of €500 million each. The papers have a tenor of 30 years. However, RWE retains early redemption rights under which the first bond may be called after 5.25 years, with the second one becoming redeemable after eight years. The coupons differ accordingly at 4.125 % and 4.625 %, respectively. The issuance was met with strong demand from investors and was more than ten times oversubscribed. This was our first hybrid bond issuance since 2015. One advantage of this form of financing is that the rating agencies Moody's and Fitch classify 50 % of the proceeds as equity. We will finance our renewable energy investments with income from the issuances.

In addition, we redeemed a hybrid bond in the period under review. It was issued in April 2015 with a volume of €550 million, although early buybacks by RWE had reduced the outstanding balance to €282 million. We had the right to cancel the bond ten years after its issuance.

Credit lines renewed at more favourable conditions. In May 2025, we replaced our three syndicated credit facilities totalling €10 billion with new lines of credit in the same amount, but with longer maturities and lower financing costs. The credit volume is provided by an international consortium of 34 banks. The first two lines of €3 billion and €2 billion will extend until May 2030 (previously April 2026); the third amounting to €5 billion will remain available until May 2028 (previously July 2025). These credit lines are maintained solely to secure liquidity. As before, at our request, the terms of the credit facilities depend in part on whether we achieve certain sustainability goals. If we fall short of these targets, we must pay higher interest rates and commitment fees. Half of any resulting additional payments would then be directed to charitable organisations.

Interim group management report

Business environment

Regulatory framework

German government seeks to accelerate energy transition. On 6 May 2025, the day on which Federal Chancellor Friedrich Merz and his Federal Cabinet were sworn into office, the new governing coalition between the CDU / CSU and SPD parties officially assumed their duties. A core priority is ensuring continuity in critical areas of energy policy. The coalition government reaffirmed climate targets and committed to implementing the coal phaseout by 2038, accelerating the expansion of renewables and ramping up the hydrogen economy. In parallel, the government is also looking to align all areas of energy policy with the goals of affordability, cost efficiency and security of supply. The draft budget for 2026, presented in July, outlines a reduction in electricity tax for the manufacturing and agriculture sectors, along with plans to impose a cap on grid fees. In their coalition agreement, the governing parties have expressed their goal of advancing the energy transition by cutting red tape and accelerating approval procedures. A draft bill has been in place since July, introducing binding deadlines for processing permit applications and mandating a shift to fully digital procedures. Building on initiatives from the previous government, the coalition will also lean on expedited technology-neutral tenders to establish a reliable investment framework for sufficient secure generation capacity. The aim is to incentivise the construction of up to 20 GW of gas-fired generation by 2030. Plans are in motion to finalise the auction design within the year. Moreover, the German government is working to introduce a technology-neutral, market-based capacity mechanism by 2028. Regarding the hydrogen economy, it wants to pursue a more pragmatic approach than the preceding administration while also promoting carbon capture and storage.

United Kingdom: longer electricity price guarantees for wind and solar projects. On the back of the recent decisions made by the Labour government, future contracts for difference, which give operators of renewable energy assets a guaranteed price for the electricity they generate, will have a duration of 20 years. Previously, these contracts were concluded for 15 years. This adjustment will apply for the first time to projects participating in the next auction of contracts for difference, which is scheduled for the fourth quarter of 2025. During such auctions, investors state the minimum price they want to realise for electricity produced by their new asset. The lowest bids win contracts until a predetermined auction budget is reached. The highest successful bid sets the price that all the other successful bidders receive. The maximum allowable bidding price for offshore wind projects is £113 / MWh, reflecting another adjustment made by the UK government, as the previous cap was £102 / MWh. For onshore wind projects, the maximum price was raised from £89 / MWh to £92 / MWh, while for solar farms it was lowered from £85 / MWh to £75 / MWh. All prices have been indexed to the base year 2024 and will be adjusted for inflation. To enable more offshore wind projects to participate in the upcoming auction, the government has eased the requirements pertaining to existing permits. The size of the auction budget for each generation technology is yet to be determined. The government intends to publish these shortly before the auction. The budgets determine the number of projects that may receive a contract for difference, as outlined above.

US administration re-evaluates offshore wind projects. US President Donald Trump has initiated a shift in national energy policy with a stronger emphasis on fossil fuels such as oil and gas. Upon taking office in January 2025, he signed an executive order suspending the issuance of any federal permits for offshore wind projects for the foreseeable future. In addition, he instigated a comprehensive review of federal approval processes for proposed new wind farms. RWE holds the right to develop wind projects at three US coastal sites. However, these are in the early stages of development and no construction decisions have been made yet. Directly after the presidential election in November 2024, we took the decision to temporarily scale 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 plans to phase out tax breaks for wind and solar projects. In early July, the US government passed the One Big Beautiful Bill (OBBB). The comprehensive federal statute contains far-reaching tax and spending policy reforms, including the discontinuation of tax credits for investments in wind and solar farms. New assets must be commissioned by the end of 2027 to remain eligible to receive the full funding amount. In addition, the US tax system provides for 'safe harbour rules' that allow investors to receive tax credits beyond 2027. Safe harbouring hinges on the project's construction start date. Projects that have already begun construction will qualify for funding, provided they are completed within four years. The OBBB allows safe harbouring until the middle of 2026. Shortly after the bill was signed into law, the Department of the Treasury was instructed via an executive order to redefine the criteria a project must meet to be considered as being under construction. No results were available by the time this report was finalised. We assume that the new requirements will not be retroactive and that safe harbour status will not be revoked for projects already classified as having started construction.

New tariffs on imports into the USA. In early August 2025, the US administration enforced tariffs on imports from EU member states and a large number of additional countries. These imports will carry surcharges of up to 50 %. The EU will be subject to a standard rate of 15 %. The government had announced its tariff plans back in April. These measures call for a minimum customs duty of 10 % on all goods imported into the USA, with the base tariff rising depending on the country of origin or product category. Thereafter, however, country-specific surcharges were suspended for the most part in order to give the trading partners time to negotiate. The US government's objective was to improve export prospects for the country's domestic economy in exchange for easing the relevant duties. A number of deals have been agreed, e.g. with the EU, the UK and Japan. No tariffs have been planned for certain goods such as semiconductors, pharmaceuticals and energy products for the time being. Conversely, a separate country-dependent 50 % customs duty has applied to steel and aluminium since June 2025. Furthermore, in June the US Department of Commerce imposed punitive tariffs on solar module manufacturers in Southeast Asia, which it suspects of engaging in unfair trade practices.

To mitigate supply chain risks from tariffs and other trade barriers, we are diversifying our procurement strategy and are increasingly sourcing from suppliers in the United States. Furthermore, we purchased plant components and built inventories for ongoing projects early on.

Market environment

Weak economic development in European core markets. According to estimates, global economic output was approximately 3 % higher in the first half of 2025 compared to the same period last year. By contrast, Germany's gross domestic product (GDP) is assumed to have remained essentially unchanged, whereas a 1 % increase was calculated for the United Kingdom. The new US administration's tariff announcements and resulting uncertainty surrounding the future foreign trade policy of the United States had a dampening effect, particularly on Germany's traditionally export-oriented economy. In addition, structural challenges such as high energy costs weighed heavily on German industry. By comparison, the US economic landscape painted a much brighter picture, with estimated GDP growth of 2 % in the first half of 2025.

Electricity demand down in Germany, but markedly up in the USA. Consumption of electricity also varied in our core markets. In Germany, it dipped by 0.8 % in the first half of 2025 according to calculations by the German Association of Energy and Water Industries (BDEW). One reason for this was that the same period last year included an extra day because it was a leap year. The sluggish economy also came to bear. Demand for electricity was virtually unchanged in the United Kingdom. A 3 % rise was recorded in the United States, driven by robust economic growth and the expansion of energy-intensive data centres.

Unusually low wind speeds in Europe. Utilisation and profitability of renewables assets are largely weather-dependent. Wind conditions are particularly important to our business. At many RWE sites across Europe, wind speeds were significantly lower than both the long-term average and the level recorded in the previous year. By comparison, wind speeds at our US sites were generally slightly above average and marginally higher than in 2024. As our run-of-river power plants depend on precipitation levels and meltwater volumes, the weather can also cause the utilisation of these assets to fluctuate significantly from year to year. In Germany, our main hydropower region, precipitation levels and meltwater volumes fell slightly short of the long-term average and significantly below the previous year's elevated level.

Mean RWE wind and solar farm utilisation[1] January – June	**Offshore Wind**		**Onshore Wind**		**Solar**	
%	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Germany	19	28	16	22	15	18
United Kingdom	33	42	25	30	–	–
Netherlands	–	–	23	29	12	9
Poland	–	–	28	29	15	14
France	–	–	23	26	–	–
Spain	–	–	22	24	20	24
Italy	–	–	22	26	21	–
Sweden	47	50	28	28	–	–
Australia	–	–	–	–	15	21[2]
USA	–	–	35	36	27	31

1 Figures are determined not only by weather conditions, but also by the technical availability of assets and in individual cases by grid operator curtailments.
2 Figure restated due to a change in the recognition of Limondale solar farm in Australia.

Natural gas more expensive than in 2024. The utilisation and margins of our conventional power plants are dependent on how electricity, fuel and emission allowance prices develop. Prices of natural gas, our most important fuel, rose significantly compared to 2024. In the first half of 2025, spot prices at the Dutch Title Transfer Facility (TTF) averaged €41 / MWh, as opposed to €30 / MWh in the first half of last year. Price drivers included comparatively high heating demand in the winter months, which depleted gas inventories. Since storage facilities now need to be refilled quickly and Russian gas supplies via Ukraine stopped in early 2025, prices remained high in the second quarter. Natural gas forward trading painted the following picture: the TTF forward for 2026 averaged €36 / MWh in the period under review. By way of comparison, in the first half of 2024, the TTF forward for 2025 was traded at €33 / MWh.

Natural gas also became more expensive in the United States. At Henry Hub, the country's most important trading point, where gas prices are quoted in US dollars per million British thermal units (MMBtu), spot deliveries in the first half of 2025 averaged US$3.70 / MMBtu, compared to US$2.10 / MMBtu a year earlier. This sharp increase was primarily driven by demand: prolonged cold spells in the first quarter led to elevated heating gas consumption. Prices also rose in forward trading. Contracts for the next calendar year were quoted at an average of US$4.20 / MMBtu during the first six months of 2025, compared to US$3.50 / MMBtu in the same period in 2024.

Slight rise in emission allowance prices. The cost of procuring CO_2 emission allowances is an important factor for fossil fuel-fired power stations. In the first half of 2025, the price of a European Union Allowance (EUA), entitling the holder to emit one metric ton of carbon dioxide within the EU, averaged €74, which was above the figure for 2024 (€68). These figures relate to forward contracts maturing in December of the following year. At the start of 2025, low wind speeds led to increased utilisation of CO_2-emitting power plants, which drove up demand for EUAs, making them more expensive. However, prices later declined in response to tariff announcements from US President Trump, which sparked concerns over economic growth. When a number of those tariffs were subsequently suspended and the US entered into negotiations with its trading partners, EUA prices stabilised.

In the United Kingdom, where a national emissions trading system was established following Brexit, CO_2 costs also increased. The price of a UK Allowance (UKA), which like one EUA entitles the holder to emit one metric ton of CO_2, averaged £47 during the period under review, compared to £41 in the first half of 2024. Speculation around a possible merger of the EU and UK emissions trading systems contributed to price volatility. If realised, such a merger would lead to UK prices aligning with the currently higher EU level.

Electricity spot prices much higher year on year. Wholesale electricity prices in our European core markets also rose. Contributing factors were an increase in the price of fuels and emission allowances as well as unfavourable wind conditions. The latter came to bear especially on base-load spot prices, which advanced by €21 / MWh to €91 / MWh in Germany and by £23 / MWh to £88 / MWh in the United Kingdom. Electricity forward trading painted the following picture: in Germany, the 2026 base-load forward cost an average of €88 / MWh in the first half of 2025, whereas €86 / MWh was paid for the 2025 forward a year earlier. In the United Kingdom, the price of the one-year forward increased from £76 / MWh to £82 / MWh.

The North American electricity market is subdivided into different regions, which are managed by independent grid companies. Currently, the most important market for us is Texas, where the power grid is operated by the Electric Reliability Council of Texas (ERCOT). Many of our US wind farms, solar farms and battery storage facilities are connected to this grid and a part of their generation is sold on the wholesale market. The ERCOT electricity spot price averaged US$34 / MWh over the first half of 2025, US$7 more than during the same period in 2024. This was partly attributable to the rising cost of natural gas, which led to higher generation costs for gas-fired power plants, which often act as price setters in the North American electricity market. Electricity prices in forward trading also increased. The one-year forward rose from US$51 / MWh to US$54 / MWh, fuelled by expectations of sustained upward pressure on gas prices and stronger demand outlooks.

Major events

RWE reduces investments 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 more uncertain framework conditions, particularly in the USA. We are reacting to the change in the risk environment with stricter risk management and a higher required rate of return for new projects, which we have increased to an average of more than 8.5 % (previously: 8 %). 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 to buy back additional shares, 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 becomes co-owner of North Sea wind projects. Norges Bank Investment Management, which oversees Norway's sovereign wealth fund, has acquired a 49 % stake in our Nordseecluster A / B and Thor offshore wind projects. The transaction, which was agreed in March 2025, was closed in June. The purchase price was approximately €1.4 billion and will cover 49 % of the investment costs incurred prior to the share transfer. RWE will retain the remaining 51 % of the shares. 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. RWE will remain responsible for the construction and operation of Thor and Nordseecluster A / B following the divestment. In addition, we will market all of the electricity generated by the wind farms for 15 years.

TotalEnergies will source green hydrogen from RWE for 15 years. We have signed a ground-breaking green hydrogen offtake agreement with TotalEnergies. From 2030 onwards, the French energy group 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, which was finalised in July, our customer will be able to reduce its carbon dioxide emissions by around 300,000 metric tons per annum. This is equivalent to the CO_2 emissions of about 140,000 cars.

RWE and Amazon to strengthen collaboration. In June, RWE and Amazon Web Services (AWS) announced a strategic framework agreement aimed at helping both parties tackle key challenges: advancing RWE's digital transformation and supporting Amazon's move towards cleaner power sources. The agreement builds on an existing partnership. We have already concluded seven long-term electricity supply contracts with Amazon in the US. RWE wind and solar facilities with a combined capacity of 1.1 GW, some of which are still under construction, are supplying the electricity. As part of the agreement, AWS will deliver cloud services solutions, including artificial intelligence and data analytics capabilities. The two companies have already collaborated successfully in this field. For example, RWE Supply & Trading's mission-critical applications, including the energy trading and risk management platforms, were transferred to systems hosted by AWS, improving performance significantly.

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 incorporating biomass in 2000 and have gradually increased the share of this fuel in the blend ever since.

Success at capacity market auction in Great 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 qualified for capacity payments. Together, they have a combined secured capacity of 6,444 MW. While the majority of this capacity is attributable to gas-fired power stations, nine run-of-river power plants, two battery projects and two wind farms were also successful. 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.

Remarks on reporting

Group structure with five segments. When reporting on our operational business, we distinguish between the following five segments, the first four of which constitute our core business:

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

2. **Onshore Wind / Solar:** In this segment 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 commercially optimising power plant dispatch; income from these activities is assigned to the respective generation companies.

5. **Phaseout Technologies:** This is where we report activities which form part of our non-core business. These primarily consist 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.

Changes to reporting. When determining the figures for the first half of 2025, we implemented methodological changes. Therefore, some figures for 2024 may differ from those previously stated.

One such adjustment relates to our US activities: when testing deferred tax assets from loss carryforwards for impairments, an overhang of deferred tax liabilities is now considered. Previously, we had based the impairment test solely on the future expected tax result. The adjustment was made in the consolidated financial statements as at 31 December 2024 and has now retroactively been applied to the figures for the first half of 2024.

We also amended the way in which we classify income from the sale of shares in money market funds. The 2024 consolidated financial statements were the first time we reported these gains as adjusted net interest and the associated cash flows as cash flows from operating activities. They were previously recognised as part of the adjusted other financial result and cash flows from investing activities, respectively. Further adjustments to the figures for the first half of 2024 were therefore necessary.

Commentary on business performance

Power generation January – June	**Renewables**		**Pumped storage, batteries**		**Gas**		**Lignite**		**Other**		**Total**	
GWh	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Offshore Wind	4,486	5,847	—	—	—	—	—	—	—	—	4,486	5,847
Onshore Wind / Solar	18,151	17,580	—	—	—	—	—	—	—	—	18,151	17,580
Flexible Generation	2,507	2,790	58	76	17,697	15,508	—	—	3,145	1,945	23,407	20,319
of which:												
Germany	820	1,122	58	76	2,650	2,525	—	—	76	47	3,604	3,770
United Kingdom	182	285	—	—	10,539	9,419	—	—	—	—	10,721	9,704
Netherlands	1,505	1,383	—	—	2,802	2,386	—	—	3,069	1,898	7,376	5,667
Türkiye	—	—	—	—	1,706	1,178	—	—	—	—	1,706	1,178
Phaseout Technologies	—	—	—	—	74	49	13,783	14,970	54	99	13,911	15,118
RWE Group	**25,144**	**26,217**	**58**	**76**	**17,771**	**15,557**	**13,783**	**14,970**	**3,199**	**2,044**	**59,955**	**58,864**

Power production up 2 % year on year. RWE generated 59,955 GWh of electricity in the first half of 2025. Of this, 42 % was from renewables, 30 % from gas and 27 % from coal. Our power production rose by 2 % compared to the first six months of the previous year. Utilisation of our gas-fired power stations was much higher than in 2024. Unusually low wind speeds in our European core markets resulted in tighter electricity supplies and an increased need for conventional generation. This also explains why we stepped up electricity production from hard coal in the Netherlands. Increased production at our gas-fired power station near the Turkish town of Denizli was driven by low utilisation of hydroelectric power plants in the region due to low precipitation, resulting in the increased deployment of other generation technologies. In contrast, electricity produced from lignite was down year on year. This was attributable to the decommissioning of our Neurath C, D, and E units as well as our Niederaussem E and F units (all as of 31 March 2024) followed by Weisweiler F (as of 1 January 2025) as part of Germany's coal phaseout. Moreover, some stations were temporarily out of service due to maintenance or repair work.

Power generation from renewables January – June	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
GWh	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Germany	786	1,139	559	709	62	35	821	1,122	–	–	2,228	3,005
United Kingdom	3,602	4,604	870	1,034	–	–	58	98	123	188	4,653	5,924
Netherlands	–	–	382	488	14	11	15	18	1,476	1,349	1,887	1,866
Poland	–	–	665	703	58	24	–	–	–	–	723	727
France	–	–	163	173	–	–	–	–	–	–	163	173
Spain	–	–	465	527	209	202	–	–	–	–	674	729
Italy	–	–	505	546	8	–	–	–	–	–	513	546
Sweden	98	104	152	154	–	–	–	–	–	–	250	258
USA	–	–	7,900	7,426	5,818	5,161	–	–	–	–	13,718	12,587
Australia	–	–	–	–	201	282	–	–	–	–	201	282
Rest of the world	–	–	12	11	122	109	–	–	–	–	134	120
RWE Group	**4,486**	**5,847**	**11,673**	**11,771**	**6,492**	**5,824**	**894**	**1,238**	**1,599**	**1,537**	**25,144**	**26,217**

In the first half of 2025, our electricity generation from renewable sources declined by 4 %. This decrease was primarily driven by unfavourable wind conditions across Europe. Additionally, reduced precipitation led to lower output from our run-of-river power stations. By contrast, the commissioning of new RWE wind and solar farms, particularly in the US, had a positive effect on production volumes.

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 18,480 GWh (previous year: 23,634 GWh).

CO_2 emissions marginally down. Our carbon dioxide emissions from electricity generation amounted to 24.8 million metric tons, slightly less than during the first half of 2024 (25.1 million metric tons). A reduction in power produced from lignite caused by capacity closures was the main reason for the decline. The improved utilisation of our gas-fired power stations and our hard coal / biomass power plant in Eemshaven in the Netherlands had a counteracting effect. Specific emissions, i.e. the carbon emitted per megawatt-hour of electricity generated, dropped to 0.41 metric tons (previous year: 0.43 metric tons).

Continued decline in lignite production. We source a significant portion of the fuel needed to generate electricity from international markets, except for lignite, which we source from proprietary opencast mines in the Rhenish region. In the period under review, volumes extracted were equivalent to 5.6 million metric tons of hard coal units (HCU). This is a reduction of 0.8 million metric tons of HCU compared to last year, as we needed less lignite for electricity generation. We use most of the mined lignite in our power stations. Some of it goes into the production of refined products, while small amounts are used to generate process steam and district heat.

Electricity and gas sales down year on year. In the first six months of 2025, we sold 75,383 GWh of electricity and 19,209 GWh of gas. These volumes are primarily attributable to our subsidiary RWE Supply & Trading, which markets the majority of our electricity generation, manages sales activities with industrial customers and oversees our gas business. Electricity sales were 5 % lower than in 2024, reflecting a decline in wholesaling. We registered an 11 % drop for natural gas. This was because we received gas sales operations as part of the acquisition of US-based Con Edison Clean Energy Businesses in 2023, which were discontinued later on.

External revenue decreases by 10 %. Our external revenue amounted to €10,058 million (excluding natural gas tax and electricity tax). This is 10 % less than in the first six months of 2024 (€11,212 million). Electricity revenue dropped by 17 % to €8,094 million as we sold less power and realised lower prices from forward sales compared to last year. By contrast, gas sales grew by 25 % to €1,027 million. The main driver here was a substantial rise in prices.

When calculating revenue in gross terms, i.e. including income from the commercial optimisation of our generation assets, we achieved external revenue of €19,654 million (previous year: €28,339 million).

One key performance indicator that is of particular interest to sustainability investors is the portion of revenue related to coal. In the period being reviewed, this share was 16 % of both net and gross revenue.

External revenue[1] € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Offshore Wind	513	516	–3	*1,071*
Onshore Wind / Solar	1,449	1,196	253	*2,394*
Flexible Generation	542	561	–19	*1,092*
Supply & Trading	7,214	8,569	–1,355	*18,865*
Other, consolidation	2	—	2	*2*
Core business	**9,720**	**10,842**	**–1,122**	***23,424***
Phaseout Technologies	338	370	–32	*800*
RWE Group	**10,058**	**11,212**	**–1,154**	***24,224***
of which:				
Electricity revenue	8,094	9,764	–1,670	*21,047*
Gas revenue	1,027	820	207	*1,805*

1 Excluding natural gas tax / electricity tax.

Internal revenue € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Offshore Wind	508	698	–190	*1,316*
Onshore Wind / Solar	430	630	–200	*1,111*
Flexible Generation	3,386	4,176	–790	*8,277*
Supply & Trading	2,695	5,843	–3,148	*8,051*
Other, consolidation	–6,970	–9,475	2,505	*–16,800*
Core business	**49**	**1,872**	**–1,823**	***1,955***
Phaseout Technologies	1,591	2,185	–594	*4,525*

Adjusted EBITDA € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Offshore Wind	643	828	–185	*1,559*
Onshore Wind / Solar	830	730	100	*1,502*
Flexible Generation	595	1,014	–419	*1,949*
Supply & Trading	16	318	–302	*679*
Other, consolidation	55	9	46	*–9*
Core business	**2,139**	**2,899**	**–760**	***5,680***

Adjusted EBITDA of €2.1 billion markedly down on high prior-year figure. In the first half of 2025, our adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) amounted to €2,139 million. As expected, this KPI fell significantly short of the high figure recorded for the same period last year (€2,899 million). The decline can be traced back to normalised earnings in the Flexible Generation segment, a weak trading performance to date, and low wind speeds in Europe. These developments were contrasted by positive effects from the commissioning of new wind and solar farms as well as battery storage facilities.

Earnings by segment developed as follows:

- **Offshore Wind:** Adjusted EBITDA recorded here decreased by €185 million to €643 million. The primary driver was markedly poorer wind conditions compared to 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 unfavourable wind conditions at our European sites, adjusted EBITDA in this segment rose by €100 million to €830 million. This was partially attributable to the commissioning of new generation assets. In addition, we achieved higher market prices on some of our electricity sales in the US compared to last year. Conversely, we realised lower prices overall in Europe.

- **Flexible Generation:** Adjusted EBITDA recorded here decreased by €419 million to €595 million. Lower margins on electricity forward sales due to the development of market prices played a significant part.

- **Supply & Trading:** In proprietary trading of energy commodities, our subsidiary RWE Supply & Trading was unable to match the strong performance achieved last year. Adjusted EBITDA consequently declined from €318 million to €16 million. Our full-year forecast for 2025 remains unchanged, envisaging a range of €100 million to €500 million.

Adjusted EBIT € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Offshore Wind	307	504	–197	*895*
Onshore Wind / Solar	383	334	49	*559*
Flexible Generation	385	776	–391	*1,464*
Supply & Trading	2	306	–304	*653*
Other, consolidation	57	8	49	*–10*
Core business	**1,134**	**1,928**	**–794**	***3,561***

Adjusted EBIT drops to €1.1 billion. Our adjusted EBIT came to €1,134 million, which was clearly below last year's corresponding figure (€1,928 million). This indicator differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €1,005 million in the period under review (previous year: €971 million).

Reconciliation to net income[1] € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Adjusted EBIT	**1,134**	**1,928**	**–794**	***3,561***
Adjusted financial result	–53	–154	101	*–466*
Non-operating result	555	3,038	–2,483	*3,248*
Income before tax	**1,636**	**4,812**	**–3,176**	***6,343***
Taxes on income	–92	–649	557	*–1,054*
Income	**1,544**	**4,163**	**–2,619**	***5,289***
of which:				
Non-controlling interests	90	57	33	*154*
Net income / income attributable to RWE AG shareholders	**1,454**	**4,106**	**–2,652**	***5,135***

1 Some prior-year figures restated; see commentary on page 11.

Reconciliation to net income characterised by special items. The reconciliation from adjusted EBIT to net income was significantly influenced by the development of the non-operating result, which was far below the high level achieved last year. The effective tax rate also decreased significantly. We present the development of the reconciliation items hereinafter.

Adjusted financial result[1] € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Adjusted interest income	474	518	–44	*683*
Adjusted interest expenses	–286	–459	173	*–847*
Adjusted net interest	**188**	**59**	**129**	***–164***
Adjusted interest accretion to non-current provisions	–209	–226	17	*–424*
Adjusted other financial result	–32	13	–45	*122*
Adjusted financial result	**–53**	**–154**	**101**	***–466***

1 Some prior-year figures restated; see commentary on page 11.

Our adjusted financial result amounted to – €53 million, representing an improvement of €101 million compared to 2024. The following items experienced noteworthy changes:

- Adjusted net interest rose by €129 million to €188 million, primarily due to increased capitalisation of borrowing costs during the construction phase of growth projects. This had a positive impact on adjusted interest expenses. This was contrasted by higher interest payments for bonds and commercial paper.

- The adjusted other financial result registered a €45 million decline to – €32 million. Temporary effects from the valuation of currency hedges came to bear here.

Non-operating result € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Adjustments to EBIT	**546**	**2,761**	**–2,215**	***2,768***
of which:				
Disposal result	—	1	–1	*–3*
Effects on income from the valuation of derivatives	855	1,710	–855	*2,070*
EBIT from Phaseout Technologies	–17	898	–915	*1,595*
Other	–292	152	–444	*–894*
Adjustments to the financial result	**9**	**277**	**–268**	***480***
Non-operating result	**555**	**3,038**	**–2,483**	***3,248***

Major items that do not relate to operations or the period being reviewed are deducted from the financial result and summarised in the non-operating result. In the first half of 2025, this KPI amounted to €555 million (previous year: €3,038 million). Developments break down as follows:

- The contribution to earnings of the 'adjustments to EBIT' line item dropped by €2,215 million to €546 million. This was in part due to a reduction in temporary income from the valuation of derivatives. In addition, EBIT from Phaseout Technologies deteriorated. Substantial margin losses versus 2024 from forward sales of electricity produced from lignite played a role here. Furthermore, last year's financial statements included a significant contribution to earnings from the reversal of provisions for impending losses.

- Adjustments to the financial result were down by €268 million to €9 million. This was in part because last year's corresponding figure included a substantial exceptional effect: an increase in discount rates used to calculate non-current provisions led to a reduction in the net present value of the obligations, which was recognised as a profit.

Income before tax amounted to €1,636 million (previous year: €4,812 million). Taxes on income came in at €92 million, corresponding to an effective tax rate of 6 %. This figure is significantly below the average of 20 %, which we calculated for the medium term taking account of projected income in our markets, local tax rates, and the use of loss carryforwards. The deviation is in part due to IFRS income that is irrelevant for tax purposes. Moreover, the capitalisation of deferred taxes drove down the tax expense.

Non-controlling interests increased by €33 million to €90 million compared to 2024. A contributing factor was substantially higher earnings from our gas-fired power plant near the Turkish town of Denizli, in which energy company Turcas holds a 30 % stake. In addition, we saw positive effects from the capitalisation of borrowing costs during the construction phase of offshore wind projects in which third parties hold minority stakes.

The Group's net income, which reflects income attributable to RWE shareholders, amounted to €1,454 million. The previous year's figure was €4,106 million.

Reconciliation to adjusted net income[1] € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Income before financial result and taxes (EBIT)	1,680	4,689	–3,009	*6,329*
Adjustments to EBIT	–546	–2,761	2,215	*–2,768*
Financial result	–44	123	–167	*14*
Adjustments to the financial result	–9	–277	268	*–480*
Adjusted taxes on income (20%)	–216	–355	139	*–619*
Non-controlling interests	–90	–57	–33	*–154*
Adjusted net income	**775**	**1,362**	**–587**	***2,322***

1 Some prior-year figures restated; see commentary on page 11.

Adjusted net income declines to €0.8 billion. Adjusted net income fell by €587 million to €775 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, reduce the sum by the taxes on income in the amount of the aforementioned budgeted rate of 20% and subtract non-controlling interests (see above table).

Adjusted net income per share totalled €1.06, based on 734.4 million shares. The stock acquired as part of the share buyback programme as at the balance-sheet date was prorated. In the same period last year, adjusted net income per share came to €1.83, which was based on 743.8 million shares.

Capital expenditure on property, plant and equipment and on intangible assets € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Offshore Wind	2,916	1,648	1,268	*3,685*
Onshore Wind / Solar	1,851	1,733	118	*4,838*
Flexible Generation	332	199	133	*515*
Supply & Trading	43	40	3	*70*
Other, consolidation	—	—	—	*—*
Core business	**5,142**	**3,620**	**1,522**	***9,108***
Phaseout Technologies	110	114	–4	*269*
RWE Group	**5,252**	**3,734**	**1,518**	***9,377***

Capital expenditure on financial assets and acquisitions € million	Jan – Jun 2025	Jan – Jun 2024	+/–	*Jan – Dec 2024*
Offshore Wind	19	1,322	–1,303	*1,400*
Onshore Wind / Solar	75	63	12	*144*
Flexible Generation	—	2	–2	*6*
Supply & Trading	16	26	–10	*85*
Other, consolidation	2	12	–10	*228*
Core business	**112**	**1,425**	**–1,313**	***1,863***
Phaseout Technologies	—	—	—	*—*
RWE Group	**112**	**1,425**	**–1,313**	***1,863***

Investments focus on renewable energy expansion. Capital spending in the first half of 2025 totalled €5,364 million (previous year: €5,159 million). This figure only comprises cash transactions. The lion's share of the funds was dedicated to the Offshore Wind (55 %) and Onshore Wind / Solar (36 %) segments.

We spent €5,252 million on property, plant and equipment and intangible assets, which was significantly more than in the same period last year (€3,734 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 €112 million. Last year's corresponding figure was significantly higher (€1,425 million), above all because we acquired three offshore wind projects in the UK from Swedish energy company Vattenfall in March 2024.

Of all capital expenditure, 96 % was taxonomy-aligned (previous year: 95 %), meaning that these funds were spent on projects classified as sustainable according to the EU Taxonomy Regulation. This percentage is based on total capital expenditure of €6,600 million. The amount differs from the above figure (€5,364 million) because non-cash transactions are also taxonomy-relevant and we consider the resulting additions to assets rather than associated acquisition expenditure.

Cash flow statement[1] € million	**Jan – Jun 2025**	**Jan – Jun 2024**	**+ / –**	***Jan – Dec 2024***
Funds from operations[2]	2,462	– 493	2,955	*3,209*
Changes in working capital[2]	– 3,721	950	– 4,671	*3,411*
Cash flows from operating activities	**– 1,259**	**457**	**– 1,716**	***6,620***
Cash flows from investing activities	**– 4,431**	**– 3,010**	**– 1,421**	***– 9,712***
Cash flows from financing activities	**4,059**	**1,044**	**3,015**	***1,116***
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	– 113	62	– 175	*149*
Total net changes in cash and cash equivalents	**– 1,744**	**– 1,447**	**– 297**	***– 1,827***
Cash flows from operating activities	– 1,259	457	– 1,716	*6,620*
Minus capital expenditure	– 5,364	– 5,159	– 205	*– 11,240*
Plus proceeds from divestitures / asset disposals	37	175	– 138	*514*
Free cash flow	**– 6,586**	**– 4,527**	**– 2,059**	***– 4,106***

1 Some prior-year figures restated; see commentary on page 11.
2 As the submission of CO_2 emission allowances used in fiscal 2024 has been shifted from the second to the third quarter of 2025, funds from operations in the period being reviewed were much higher, whereas there was a counteracting effect in changes in working capital.

Operating cash flows curtailed by temporary effects of sureties. Our cash flows from operating activities totalled – €1,259 million, much less than in the same period last year (€457 million). The main reason for the decline was that the variation margins on commodity derivatives we paid were much higher than those received. Such transfers had resulted in a marginal net cash inflow in 2024. Variation margins are sureties for exchange-traded futures contracts pledged during the term of the contracts. Another reason for the decline in cash flows from operating activities was the deterioration in operating earnings. A positive effect was felt from the reduction in expenses incurred to procure CO_2 emission allowances.

Cash outflows from our investing activities totalled €4,431 million. This was much more than in 2024 (€3,010 million). Increased spending on property, plant and equipment in the Offshore Wind segment came to bear. Furthermore, we earned less proceeds from the sale of short-term cash investments. Our reduced spending on acquisitions had a counteracting effect.

At €4,059 million, cash flows from financing activities were markedly up on last year (€1,044 million). Of this, €1.4 billion came from the sale of a 49 % stake in our Nordseecluster A / B and Thor offshore wind projects. The issuance of commercial paper also contributed to the strong cash flow. In addition, collaterals resulted in a net cash inflow as compared to the net cash outflow experienced in 2024. Collaterals are sureties pledged for non-exchange transactions. Unlike variation margins, they are reported in cash flows from financing activities. During the period under review, we received €1 billion from bond issuances. This compares to the equivalent of €2.3 billion in the same period last year. Cash outflows for the share buyback programme launched at the end of November 2024 amounted to €414 million in the first six months of the year. Furthermore, we made dividend payments of €809 million (previous year: €744 million) to RWE AG shareholders and €107 million (previous year: €152 million) to minority shareholders of Group companies.

The presented cash flows from operating, investing and financing activities reduced our liquidity by €1,744 million.

Cash flows from operating activities, less capital expenditure, plus proceeds from divestments, results in free cash flow, which amounted to – €6,586 million in the period under review (previous year: – €4,527 million).

Reconciliation to adjusted cash flow from Phaseout Technologies[1] € million	Jan – Jun 2025	Jan – Jun 2024
Cash flows from operating activities	**– 1,259**	**457**
Cash flows from operating activities of the core business	1,963	– 1,210
Cash flows from operating activities of Phaseout Technologies[2]	**704**	**– 753**
Net investments of Phaseout Technologies	– 99	– 28
Use of provisions[2]	555	2,633
Additions to / reversals of provisions	– 981	– 1,301
Other	– 488	– 155
Adjusted cash flow from Phaseout Technologies	**– 309**	**396**

1 Some prior-year figures restated; see commentary on page 11.
2 As the submission of CO_2 emission allowances used in fiscal 2024 has been shifted from the second to the third quarter of 2025, cash flows from operating activities of the Phaseout Technologies segment in the period being reviewed were much higher, whereas the use of provisions was much lower.

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 reporting period.

Adjusted cash flow from Phaseout Technologies amounted to – €309 million in the period under review. This is €705 million less than in 2024, mainly due to a decline in income from electricity forward sales. Earnings shortfalls were also caused by the decommissioning of plants in line with the German coal phaseout as well as reduced availability of power stations.

Net debt[1] € million	30 Jun 2025	31 Dec 2024	+/–
Cash and cash equivalents	3,346	5,090	–1,744
Marketable securities	6,315	7,241	–926
Other financial assets	1,287	1,903	–616
Financial assets	**10,948**	**14,234**	**–3,286**
Bonds, other notes payable, bank debt, commercial paper	–14,825	–13,559	–1,266
Hedging of bond currency risk	–19	16	–35
Other financial liabilities	–5,431	–5,111	–320
Minus 50 % of the hybrid capital stated as debt	634	305	329
Financial liabilities	**–19,641**	**–18,349**	**–1,292**
Net financial debt / net financial assets (incl. correction of hybrid capital)	**–8,693**	**–4,115**	**–4,578**
Provisions from pensions and similar obligations	–1,264	–1,328	64
Surplus of plan assets over benefit obligations	607	613	–6
Provisions for nuclear waste management	–4,794	–4,981	187
Provisions for dismantling wind and solar farms	–1,365	–1,366	1
Net debt	**–15,509**	**–11,177**	**–4,332**

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 that has not yet been paid.

Net debt increases to €15.5 billion. As of 30 June 2025, our net debt totalled €15,509 million. It rose by €4,332 million compared to its level as of 31 December 2024. Our substantial investments and negative operating cash flows played a key role, whereas our proceeds from the partial sale of the Nordseecluster A / B and Thor wind projects reduced debt.

Improved equity ratio of 37.4 %. The balance-sheet total as of 30 June 2025 was €97,807 million compared to €98,442 million as at 31 December 2024. The decline was in part due to commodity derivatives, as their carrying amounts dropped by €2,420 million on the assets side and by €3,790 million on the equity and liabilities side of the balance sheet. Cash and cash equivalents on hand were also down, decreasing by €1,744 million. By contrast, property, plant and equipment rose by €3,284 million, driven by our growth investments. Equity increased by €2,938 million to €36,561 million. Its share of the balance-sheet total was 37.4 %, a gain of 3.2 percentage points year on year.

Group balance sheet (simplified)	30 Jun 2025		31 Dec 2024	
	€ million	%	€ million	%
Assets				
Non-current assets	67,993	69.5	63,420	64.4
of which:				
Intangible assets	9,539	9.8	10,252	10.4
Property, plant and equipment	41,742	42.7	38,458	39.1
Current assets	29,814	30.5	35,022	35.6
of which:				
Derivatives, other receivables and other assets	19,099	19.5	20,521	20.8
Marketable securities	5,926	6.1	6,851	7.0
Cash equivalents	3,346	3.4	5,090	5.2
Total	**97,807**	**100.0**	**98,442**	**100.0**
Equity and liabilities				
Equity	36,561	37.4	33,623	34.2
Non-current liabilities	37,807	38.7	37,244	37.8
of which:				
Provisions	15,129	15.5	15,690	15.9
Financial liabilities	15,080	15.4	14,772	15.0
Current liabilities	23,439	23.9	27,575	28.0
of which:				
Provisions	6,588	6.7	6,047	6.1
Derivatives and other liabilities	16,642	17.0	21,148	21.5
Total	**97,807**	**100.0**	**98,442**	**100.0**

Workforce[1]	30 Jun 2025	31 Dec 2024	+/–
Offshore Wind	2,615	2,733	-118
Onshore Wind / Solar	3,777	3,806	-29
Flexible Generation	3,465	3,437	28
Supply & Trading	2,266	2,239	27
Other[2]	593	594	-1
Core business	**12,716**	**12,809**	**-93**
Phaseout Technologies	7,789	8,176	-387
RWE Group	**20,505**	**20,985**	**-480**

1 Converted to full-time equivalents.
2 This item only comprises employees of the holding company RWE AG.

Marginal drop in headcount. As of 30 June 2025, the RWE Group had 20,505 people on its payroll, of which 13,141 were employed in Germany and 7,364 worked at locations abroad. These figures are full-time equivalents (FTEs), meaning that part-time positions are considered on a pro-rata basis. Personnel figures were down by 480 FTEs compared to the end of 2024. The biggest change occurred in the Phaseout Technologies segment (– 387), where a large number of employees accepted early retirement offers particularly as part of the German coal and nuclear phaseouts. We also recorded a notable decline in the Offshore Wind segment (– 118). Our minimisation of capital expenditure on US projects in reaction to the uncertain regulatory environment was a contributing factor.

Outlook for 2025

RWE reaffirms earnings forecast. We uphold the earnings projection for the current year that we published on pages 59 et seq. of the 2024 Annual Report, which was released in March 2025. Accordingly, adjusted EBITDA is expected to total between €4,550 million and €5,150 million, clearly below the high figure achieved last year (€5,680 million). Adjusted EBIT should range from €2,350 million to €2,950 million (2024: €3,561 million) with operating depreciation and amortisation at approximately €2,200 million. We expect to achieve adjusted net income of between €1,300 million and €1,800 million (2024: €2,322 million), which corresponds to about €2.10 per share, provided we reach the midpoint of the guidance and the share buyback programme progresses as planned.

The outlook is based on a trading performance which is expected to come in clearly below last year's high figure. Furthermore, we anticipate lower margins on electricity sales and reduced income from the commercial optimisation of our power plant dispatch. However, the commissioning of new wind farms, solar farms and battery storage facilities should have a positive impact. The projections for the Group and the segments of the core business are summarised in the table to the right.

Phaseout Technologies: significant decline in income from electricity forward sales. Adjusted cash flow from the Phaseout Technologies segment, calculated as outlined on page 20, is expected to decline to between – €650 million and – €350 million (2024: €584 million). Income from electricity forward sales and the commercial optimisation of our power plant dispatch is expected to fall significantly short of the level recorded in 2024. Despite this, we anticipate that electricity generation will make a positive cash contribution, although this will be contrasted by the significant cost of operating opencast mines.

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 are continuing to invest heavily in growth projects. However, on a net basis, i.e. less divestments, capital expenditure is not expected to reach the level reported in 2024 (€10 billion). Our spending will mainly centre on wind, solar and battery projects in Europe and the USA.

Leverage factor probably below 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 be much higher than last year (2.0). However, we expect it to remain below the 3.0 cap that we set ourselves for 2025.

Dividend for fiscal 2025. The Executive Board of RWE AG envisages a dividend of €1.20 per share for the 2025 fiscal year. Subject to the passing of a corresponding resolution by the Annual General Meeting on 30 April 2026, this would be the third consecutive year in which the dividend is increased by €0.10.

Current assessment of risk exposure

Risk exposure of the Group largely unchanged. Information on the structure and processes of our risk management, the responsible organisational units, the major risks and opportunities as well as our measures to control and monitor risks is set out in detail on pages 61 et seqq. of our 2024 Annual Report. Since the report was finalised in late February 2025, no changes have occurred that would give cause to reassess material elements of the Group's exposure to risks. Furthermore, we do not currently foresee any developments that would undermine the viability of RWE AG or the RWE Group.

We assess risks twice a year, using a bottom-up analysis. We break them down by cause into the following classes: (1) market risks, (2) regulatory and political risks, (3) legal risks, (4) operational risks, (5) financial risks, (6) creditworthiness of business partners, and (7) other risks. We assess the risks in each of these classes based on the highest individual risk. The categories are 'low', 'medium' and 'high'.

We continue to see the first two classes, which we classify as 'high', as harbouring our greatest risk factors. Market risks (1) arise for assets that produce electricity for which we do not receive guaranteed fixed remuneration. If wholesale electricity prices dropped considerably without offsetting relief in terms of costs (e.g. lower fuel prices), the margins of these assets would decline. We currently recognise regulatory and political risks (2) in part due to the uncertain framework conditions in the USA. The One Big Beautiful Bill that was passed in mid-2025 provides clarity in relation to the duration of tax benefits for new solar and wind projects. However, there is uncertainty about when projects achieve safe harbour status, which guarantees tax subsidies (see page 6). In addition, there is a risk that the US administration may introduce further tariffs, making projects more expensive than planned. Nevertheless, there have recently been some positive developments: for example, the UK government intends to provide longer electricity price guarantees for new wind and solar projects (see page 5).

Risk indicators in the first half of 2025. We manage commodity price and financial market risks using indicators such as the Value at Risk and Cash Flow at Risk. We also conduct sensitivity analyses.

The risk exposure of the trading operations of RWE Supply & Trading is measured using the Value at Risk (VaR). This figure specifies the maximum loss from a risk position not exceeded with a given probability over a certain period of time. In the Group we generally base our VaR figures on a confidence interval of 95 % – with a holding period of one day. This means that, with a probability of 95 %, the daily loss will not exceed the VaR. The VaR for the price risks associated with commodity positions in the trading business is subject to a limit, which is currently €60 million. The actual daily figures usually remained significantly lower. The average for the first half of the year was €27 million.

The management of our gas portfolio and LNG business is pooled in a dedicated organisational unit at RWE Supply & Trading. These activities are also subject to a daily VaR ceiling, which is set at €40 million. The average of the actual VaR values for the first half of the year was €13 million.

The development of market interest rates is a major financial risk, because rising interest rates drive up our finance costs. We measure this risk using the Cash Flow at Risk (CFaR). In doing so, we apply a confidence level of 95 % and a holding period of one year. In the first half of 2025, the average CFaR was €15 million.

Furthermore, interest rate hikes can reduce the market value of the securities on our books – and vice versa. This primarily relates to fixed-interest bonds. We measure the securities price risk using a sensitivity analysis. This led to the following results as at the balance-sheet date: if market interest rates had increased by 100 basis points, the value of the bonds on our books would have dropped by €17 million.

Interim consolidated financial statements (condensed)

Income statement

€ million	Apr – Jun 2025[1]	Apr – Jun 2024[1]	Jan – Jun 2025	Jan – Jun 2024
Revenue (including natural gas tax / electricity tax)[2]	**3,720**	**4,648**	**10,155**	**11,319**
Natural gas tax / electricity tax	– 48	– 54	– 97	– 107
Revenue[2]	**3,672**	**4,594**	**10,058**	**11,212**
Other operating income	1,668	743	2,517	3,953
Cost of materials	– 2,899	– 1,882	– 7,742	– 7,584
Staff costs	– 719	– 804	– 1,409	– 1,463
Depreciation, amortisation and impairment losses	– 523	– 494	– 1,027	– 993
Other operating expenses	– 562	– 104	– 1,004	– 708
Income from investments accounted for using the equity method	105	134	273	277
Other income from investments	– 31	—	14	– 5
Income before financial result and tax	**711**	**2,187**	**1,680**	**4,689**
Financial income	1,251	756	1,925	1,319
Finance costs	– 1,213	– 577	– 1,969	– 1,196
Income before tax	**749**	**2,366**	**1,636**	**4,812**
Taxes on income[3]	– 47	– 215	– 92	– 649
Income[3]	**702**	**2,151**	**1,544**	**4,163**
of which: non-controlling interests	39	15	90	57
of which: net income / income attributable to RWE AG shareholders[3]	**663**	**2,136**	**1,454**	**4,106**
Basic and diluted earnings per share in €[3]	**0.91**	**2.87**	**1.98**	**5.52**

1 Voluntary reporting of the quarterly figures for the period 1 April to 30 June 2025 and the prior-year quarter is not part of the auditor review as of 30 June 2025.
2 This item includes revenues for electricity in the amount of €8,094 million (previous year: €9,764 million) and for gas in the amount of €1,027 million (previous year: €820 million); a presentation by segment can be found on page 40 et seq.
3 Prior-year figures restated; see commentary on page 32.

Statement of comprehensive income

Amounts after tax € million	Apr – Jun 2025[1]	Apr – Jun 2024[1]	Jan – Jun 2025	Jan – Jun 2024
Income[2]	**702**	**2,151**	**1,544**	**4,163**
Actuarial gains and losses of defined benefit pension plans and similar obligations	–73	47	127	79
Income and expenses of investments accounted for using the equity method (pro-rata)	–6	–16	–7	–14
Fair valuation of equity instruments	671	–242	1,721	67
Income and expenses recognised in equity, not to be reclassified through profit or loss	**592**	**–211**	**1,841**	**132**
Currency translation adjustment[2]	–400	–144	–594	–30
Fair valuation of debt instruments	2	–1	5	2
Fair valuation of financial instruments used for hedging purposes	–170	–851	–400	–2,780
Income and expenses of investments accounted for using the equity method (pro-rata)	–2	–6	27	1
Income and expenses recognised in equity, to be reclassified through profit or loss in the future[2]	**–570**	**–1,002**	**–962**	**–2,807**
Other comprehensive income[2]	**22**	**–1,213**	**879**	**–2,675**
Total comprehensive income[2]	**724**	**938**	**2,423**	**1,488**
of which: attributable to RWE AG shareholders[2]	750	902	2,422	1,382
of which: attributable to non-controlling interests	–26	36	1	106

1 Voluntary reporting of the quarterly figures for the period 1 April to 30 June 2025 and the prior-year quarter is not part of the auditor review as of 30 June 2025.
2 Prior-year figures restated; see commentary on page 32.

Balance sheet

Assets € million	30 Jun 2025	31 Dec 2024
Non-current assets		
Intangible assets	9,539	10,252
Property, plant and equipment	41,742	38,458
Investments accounted for using the equity method	4,533	4,577
Other non-current financial assets	7,063	5,244
Financial receivables	468	500
Derivatives and other assets	4,489	4,181
Deferred taxes	159	208
	67,993	**63,420**
Current assets		
Inventories	1,443	2,560
Financial receivables	1,368	1,971
Trade accounts receivable	5,053	6,908
Derivatives and other assets	12,266	11,060
Income tax assets	412	582
Marketable securities	5,926	6,851
Cash and cash equivalents	3,346	5,090
	29,814	**35,022**
	97,807	**98,442**

Equity and liabilities € million	30 Jun 2025	31 Dec 2024
Equity		
RWE AG shareholders' interest	33,054	31,549
Non-controlling interests	3,507	2,074
	36,561	**33,623**
Non-current liabilities		
Provisions	15,129	15,690
Financial liabilities[1]	15,080	14,772
Income tax liabilities	560	571
Derivatives and other liabilities	4,226	3,256
Deferred taxes	2,812	2,955
	37,807	**37,244**
Current liabilities		
Provisions	6,588	6,047
Financial liabilities[2]	5,176	3,898
Trade accounts payable	4,535	5,479
Income tax liabilities	209	380
Derivatives and other liabilities	6,931	11,771
	23,439	**27,575**
	97,807	**98,442**

1 This item includes bonds and notes payable in the amount of €8,060 million (31 Dec 2024: €7,591 million).
2 This item includes bonds and notes payable in the amount of €1,484 million (31 Dec 2024: €1,537 million), as well as commercial paper in the amount of €872 million (31 Dec 2024: €50 million).

Cash flow statement

€ million	Jan – Jun 2025	Jan – Jun 2024
Income[1]	1,544	4,163
Depreciation, amortisation, impairment losses / write-backs	1,008	999
Changes in provisions	168	– 3,537
Changes in deferred taxes[1]	– 38	351
Income from disposal of non-current assets and marketable securities	– 53	– 333
Other non-cash income / expenses and cash issues[2]	– 167	– 2,136
Changes in working capital	– 3,721	950
Cash flows from operating activities[2]	**– 1,259**	**457**
Intangible assets / property, plant and equipment		
Capital expenditure	– 5,252	– 3,734
Proceeds from disposal of assets	14	100
Acquisitions, investments		
Capital expenditure	– 112	– 1,425
Proceeds from disposal of assets / divestitures	23	75
Payments for marketable securities and cash investments	– 192	– 1,580
Proceeds from marketable securities and cash investments[2]	1,088	3,554
Cash flows from investing activities[2]	**– 4,431**	**– 3,010**

1 Prior-year figures restated; see commentary on page 32.
2 Prior-year figures restated due to change in the reporting of gains from the disposal of money market funds in the amount of €127 million.

€ million	Jan – Jun 2025	Jan – Jun 2024
Capital paid-in (incl. non-controlling interests)	1,646	515
Capital repayments (incl. non-controlling interests)	-7	-5
Share buyback	-414	—
Dividends paid to RWE AG shareholders and non-controlling interests	-916	-896
Issuance of financial debt[3]	5,710	2,863
Repayment of financial debt[3]	-1,960	-1,433
Cash flows from financing activities	**4,059**	**1,044**
Net cash change in cash and cash equivalents	-1,631	-1,509
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	-113	62
Net change in cash and cash equivalents	**-1,744**	**-1,447**
Cash and cash equivalents at beginning of the reporting period	5,090	6,917
Cash and cash equivalents at end of the reporting period	**3,346**	**5,470**

3 Prior-year figures restated due to netting the issuance and repayment of commercial paper (previously presented in gross terms) in the amount of €69 million.

Statement of changes in equity

Statement of changes in equity € million	Subscribed capital of RWE AG	Paid in capital of RWE AG	Retained earnings and distributable profit	Own shares	Accumulated other comprehensive income	RWE AG share-holders' interest	Non-controlling interests	Total
Balance at 1 Jan 2024	**1,904**	**6,489**	**14,892**	**—**	**8,748**	**32,033**	**1,571**	**33,604**
Capital paid out	—	—	—	—	—	—	36	36
Dividends paid	—	—	-744	—	—	-744	-152	-896
Income[1]	—	—	4,106	—	—	4,106	57	4,163
Other comprehensive income[1]	—	—	132	—	-2,856	-2,724	49	-2,675
Total comprehensive income[1]	—	—	4,238	—	-2,856	1,382	106	1,488
Other changes	—	—	101	—	60	161	399	560
Balance at 30 Jun 2024[1]	**1,904**	**6,489**	**18,487**	**—**	**5,952**	**32,832**	**1,960**	**34,792**
Balance at 1 Jan 2025	**1,904**	**6,489**	**18,809**	**-138**	**4,485**	**31,549**	**2,074**	**33,623**
Capital paid in	—	—	—	—	—	—	236	236
Share buyback	—	—	—	-414	—	-414	—	-414
Dividends paid	—	—	-809	—	—	-809	-107	-916
Income	—	—	1,454	—	—	1,454	90	1,544
Other comprehensive income	—	—	1,841	—	-873	968	-89	879
Total comprehensive income	—	—	3,295	—	-873	2,422	1	2,423
Other changes	—	—	48	—	258	306	1,303	1,609
Balance at 30 Jun 2025	**1,904**	**6,489**	**21,343**	**-552**	**3,870**	**33,054**	**3,507**	**36,561**

1 Prior-year figures restated; see commentary on page 32.

Selected note disclosures

Accounting policies

RWE AG, headquartered in Essen, Germany, is the parent company of the RWE Group ('RWE' or 'Group').

The interim consolidated financial statements as of 30 June 2025, including the additional information in the interim Group review of operations, have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) for interim reporting applicable in the European Union (EU). The statements were authorised for issue on 11 August 2025.

In line with IAS 34, the scope of reporting for the presentation of the interim consolidated financial statements for the period ended 30 June 2025 was condensed compared with the scope applied to the consolidated financial statements as of 31 December 2024. With the exception of the changes and new rules described below, these interim consolidated financial statements were prepared using the accounting policies applied in the consolidated financial statements for the period ended 31 December 2024. For further information, please see the 2024 consolidated financial statements, which provide the basis for this half-year financial report.

The average discount rate applied to provisions for nuclear waste management is 2.4% (31 December 2024: 2.3%), and 3.1% (31 December 2024: 3.0%) for mining-related provisions. Provisions for pensions and similar obligations are discounted at an interest rate of 3.9% in Germany and 5.5% abroad (31 December 2024: 3.6% and 5.4%, respectively).

Changes in financial reporting

The International Accounting Standards Board (IASB) has approved amendments to existing IFRS, which are effective for the RWE Group as of fiscal 2025, due to EU endorsement:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (2023)

These new regulations do not have any material effects on the RWE Group's consolidated financial statements.

Additionally, as described in the consolidated financial statements for the period ended 31 December 2024, the following changes pursuant to IAS 8 occurred.

Change to the measurement of tax loss carryforwards in the USA. Since the consolidated financial statements for the period ended 31 December 2024, surplus deferred tax liabilities in the US tax group are taken into consideration when reviewing the value of deferred tax assets, whereas in the past only the future taxable income was taken into account. Retroactive adjustment of the prior-year figures results in the following changes:

Items € million	Adjustment prior year
Taxes on income	-96
Deferred taxes (income statement)	-96
Income	96
Net income / income attributable to RWE AG shareholders	96
Basic and diluted earnings per share in €	0.13
Other comprehensive income from currency translation	15

Changes in the presentation of the cash flow statement. The following changes in presentation of the cash flow statement lead to an economically more accurate and relevant presentation of the transactions involved:

- In the past, changes in cash investments and marketable securities were presented on a net basis; these are now reported on a gross basis in the items 'payments for marketable securities and cash investments' and 'proceeds from marketable securities and cash investments'. These were previously reported in net terms in the line item 'changes in marketable securities and cash investments'. Proceeds from and payments for marketable securities in the segment Supply & Trading are reported in net terms in the line items 'proceeds from marketable securities and cash investments' and 'payments for marketable securities and cash investments'.

- Changes in equity are presented on a gross basis in the two line items 'capital paid-in (including non-controlling interests)' and 'capital repayments (including non-controlling interests)'. Previously, these were reported in net terms in the line item 'net change in equity (including non-controlling interests)'.

- The issuance and repayment of commercial paper which is issued and repaid during the reporting period and is not held longer than three months is now reported on a net basis under issuance and repayment of financial debt.

- Gains from the disposal of money market funds are reported under 'cash flow from operating activities'; previously these were included under 'cash flow from investing activities' in the line item 'proceeds from marketable securities and cash investments'.

New accounting policies

The IASB has issued standards and amendments to standards, which are not yet mandatory in the EU in fiscal 2025. These standards and amendments to standards are listed below and are not expected to have any material effects on RWE's consolidated financial statements, with the exception of IFRS 18:

- IFRS 18 Presentation and Disclosure in Financial Statements (2024)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (2024)
- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (2024)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (2024)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (2024)

In April 2024, the IASB published IFRS 18 (Presentation and Disclosure in Financial Statements), which is applicable for fiscal years starting from 1 January 2027 and will replace IAS 1 Presentation of Financial Statements. In general, the new regulations in IFRS 18 result in changes in the presentation of the primary financial statements as well as additional disclosures in the notes in relation to certain performance indicators which are published in the financial statements. The specific impacts of IFRS 18 on the RWE Group's consolidated financial statements are currently being reviewed.

Scope of consolidation

In addition to RWE AG, the consolidated financial statements contain all material German and foreign companies which RWE controls directly or indirectly. Principal associates are accounted for using the equity method, and principal joint arrangements are accounted for using the equity method (joint ventures) or as joint operations.

The changes in the number of fully consolidated companies as well as of associates and joint ventures accounted for using the equity method are presented below:

Number of fully consolidated companies	Germany	Abroad	Total
1 Jan 2025	**50**	**738**	**788**
First-time consolidation	2	15	17
Deconsolidation	-1	-114[1]	-115
Mergers	—	-1	-1
30 Jun 2025	**51**	**638**	**689**

1 Including the deconsolidation of 99 non-material companies in the USA.

Number of companies accounted for using the equity method	Germany	Abroad	Total
1 Jan 2025	**10**	**21**	**31**
Acquisitions	—	—	—
Disposals	—	—	—
Other changes	—	—	—
30 Jun 2025	**10**	**21**	**31**

Furthermore, two companies are presented as joint operations (31 December 2024: two companies).

Acquisitions

Acquisition of three offshore wind projects from Vattenfall. At end-March 2024, the acquisition of 100 % of the shares in the three development projects Norfolk Vanguard West, Norfolk Vanguard East and Norfolk Boreas in the UK was completed. This acquisition was agreed at the end of December 2023 with the Swedish group Vattenfall AB, Stockholm, Sweden. The three offshore wind projects each have a planned capacity of 1.4 gigawatts and are located off the coast of East Anglia. The three development projects have already secured seabed rights, grid connections, Development Consent Orders and all other key permits. Along with the projects, RWE also took on a team of 46 employees.

An update of the figures reported during first-time consolidation was performed during the measurement period and resulted in the following adjustments: Due to better understanding of the fair value of operating rights, the fair value of net assets stated upon first-time consolidation was increased by €5 million, from €336 million to €341 million. As a result, the goodwill recognised upon first-time consolidation declined by €5 million to €3 million.

Reductions in shareholdings

Norges Bank Investment Management to participate in North Sea wind projects. Norges Bank Investment Management, which manages the Norwegian state pension fund, has acquired 49 % of the shares in our offshore wind projects Nordseecluster A / B and Thor. The transaction was agreed in March 2025 and completed in June. The purchase price was approximately €1.4 billion. RWE retains 51 % of the shares and control over these offshore wind projects. Following the sale of the shares, RWE also remains in charge of construction and operation of Thor and Nordseecluster A / B.

Dividend distribution

RWE AG's Annual General Meeting, held on 30 April 2025, decided to pay a dividend of €1.10 per dividend-bearing RWE share for fiscal 2024. The dividend payment for fiscal 2024 occurred on 6 May 2025 and totalled €809 million (previous year: €744 million).

Financing measures

In April 2025, on the first call date, RWE AG repurchased a hybrid bond issued in 2015. The bond originally had a volume of €550 million with maturity in 2075. In 2017, the outstanding volume of the bond was reduced to around €282 million as part of a buyback offer.

In April 2025, RWE AG also extended its Debt Issuance Programme, a framework for bonds outside of the USA, by an additional one year. This programme allows for the issuance of bonds with a total face value of up to €15 billion.

In May 2025, RWE AG refinanced its existing syndicated credit lines totalling €10 billion. The consortium of 34 international commercial banks proved three syndicated loans (RCF) totalling €10 billion. RCF A and B have a total volume of €5 billion and a term of 5 years, while RCF C also has a total volume of €5 billion and a term of 3 years. Additionally, two one-year extension options were also agreed. The RCF continue to be linked to sustainability targets.

In June 2025, RWE AG issued a hybrid bond with two tranches of €500 million each. Both tranches have a term of 30 years, with the initial call date for the first tranche coming after 5.25 years and the initial call date for the second tranche in 8 years. The first tranche has a coupon of 4.125 % and the second one has a coupon of 4.625 %. In accordance with IFRS, the hybrid bond is classified as debt, as it has a fixed, finite maturity and there is no option to suspend interest payments for a longer period of time.

Treasury shares

As of 30 June 2025, 17,759,670 treasury shares (previous year: 0) were held. These shares were acquired on the capital market as part of RWE AG's ongoing share buyback programme in the period from 28 November 2024 to 30 June 2025. Additionally, another 99,324 shares were acquired on 27 and 30 June 2025, which were only received after the cut-off date of 30 June 2025. The resulting payment obligation of €4 million was recorded as a financial liability against retained earnings.

The second tranche of the share buyback programme with a volume of up to €500 million started on 2 June 2025 and will be performed by an independent financial service provider until 2 December 2025. The entire amount of the resulting obligation as of the time of concluding the contract was booked against retained earnings as a financial liability, reduced by the share buybacks executed up until 30 June 2025. The obligation related to the remaining share buybacks after 30 June 2025 are recognised in the amount of €431 million.

Earnings per share

Basic and diluted earnings per share are calculated by dividing the portion of net income attributable to RWE shareholders by the average number of shares outstanding; treasury shares are not taken into account in this calculation. The RWE shares acquired within the framework of the share buyback programme are included in the number of outstanding shares on a pro-rata basis until their legal transfer to RWE.

Earnings per share		**Jan – Jun 2025**	**Jan – Jun 2024**
Net income for RWE AG shareholders[1]	€ million	1,454	4,106
Number of shares outstanding (weighted average)	in '000	734,447	743,841
Basic and diluted earnings per share[1]	€	1.98	5.52

1 Prior-year figures restated; see commentary on page 32.

Related party disclosures

The RWE Group classifies associated companies and joint ventures as related parties. In the first half of 2025, transactions concluded with material related parties generated income of €730 million (previous year: €585 million). Furthermore, transactions concluded with material related parties led to expenses of €213 million (previous year: €192 million). As of 30 June 2025, accounts receivable amounted to €678 million (31 December 2024: €674 million) and accounts payable totalled €180 million (31 December 2024: €253 million). All business transactions were concluded at arm's length conditions and on principle do not differ from transactions involving the supply of goods and services concluded with other companies. Other obligations from pending transactions amounted to €152 million (31 December 2024: €159 million). In addition, there were obligations from executory power supply contracts in the amount of €19 million (previous year: €17 million).

Above and beyond this, the RWE Group did not execute any material transactions with related parties or persons.

Reporting on financial instruments

Financial instruments are divided into non-derivative and derivative. Non-derivative financial assets essentially include other financial assets, accounts receivable, marketable securities and cash and cash equivalents. Financial instruments are recognised at amortised cost or fair value, depending on their classification. For accounting purposes, financial instruments on the asset side are assigned to the categories 'Debt instruments measured at amortised cost,' 'Debt instruments measured at fair value through other comprehensive income,' 'Equity instruments measured at fair value through other comprehensive income' and 'Financial assets measured at fair value through profit or loss'.

On the liabilities side, non-derivative financial instruments principally include liabilities measured at amortised cost.

The fair value of financial instruments is established based on the published exchange price, insofar as the financial instruments are traded on an active market. The fair value of nonquoted debt and equity instruments is generally determined on the basis of expected cash flows discounted using current market interest rates corresponding to the remaining maturity, taking into consideration macro-economic developments and corporate business plan data. In part, they are also measured using external valuations, for example by banks. Depending on the availability of market parameters, the fair values of financial instruments are assigned to the three levels of the fair value hierarchy pursuant to IFRS 13.

Derivative financial instruments are recognised at their fair values as of the balance-sheet date, insofar as they fall under the scope of IFRS 9. Exchange-traded products are measured using the published closing prices of the relevant exchange. Non-exchange traded products are measured on the basis of publicly available market standard broker quotations or, if such quotations are not available, on generally accepted valuation methods. In doing so, we draw on prices on active markets as much as possible. If such prices are not available, company-specific planning estimates are used in the measurement process. These estimates encompass all of the market factors which other market participants would take into account in the course of price determination. Assumptions pertaining to the energy sector and economy are made within the scope of a comprehensive process with the involvement of both in-house and external experts.

Measurement of the fair value of a group of financial assets and financial liabilities is conducted on the basis of the net risk exposure per business partner.

As a rule, the carrying amount of financial assets and liabilities subject to IFRS 7 are identical with their fair values. The only deviations are for other assets, financial receivables and financial liabilities. The carrying amount of the other assets is €9,188 million (31 December 2024: €10,458 million) and the fair value amounts to €9,185 million

(31 December 2024: €10,450 million). The carrying amount of the financial receivables is €1,453 million (31 December 2024: €2,075 million) and the fair value amounts to €1,436 million (31 December 2024: €2,072 million). The carrying amount of the financial liabilities is €17,478 million (31 December 2024: €16,438 million) and the fair value amounts to €17,398 million (31 December 2024: €16,359 million).

The following overview presents the classifications of financial instruments measured at fair value in the fair value hierarchy prescribed by IFRS 13. In accordance with IFRS 13, the individual levels of the fair value hierarchy are defined as follows:

- Level 1:
  Measurement using (unadjusted) prices of identical financial instruments formed on active markets,
- Level 2:
  Measurement on the basis of input parameters which are not the prices from Level 1, but which can be observed for the financial instrument either directly (i.e. as price) or indirectly (i.e. derived from prices),
- Level 3:
  Measurement using factors which cannot be observed on the basis of market data.

Fair value hierarchy € million	Total 30 Jun 2025	Level 1	Level 2	Level 3	Total 31 Dec 2024	Level 1	Level 2	Level 3
Other financial assets	7,063	6,376	210	477	5,244	4,642	183	419
Derivatives (assets)	9,182	261	7,313	1,608	10,682	563	8,497	1,622
of which: used for hedging purposes	1,702	—	1,652	50	1,902	—	1,871	31
Marketable securities	4,275	4,275	—	—	5,275	5,275	—	—
Derivatives (liabilities)	6,476	281	5,792	403	10,249	546	9,204	499
of which: used for hedging purposes	715	—	689	26	1,237	—	1,182	55

The development of the fair values of Level 3 financial instruments is presented in the following table:

Level 3 financial instruments: Development in 2025 € million	**Balance at 1 Jan 2025**	**Changes in the scope of consolidation, currency adjustments and other**	**Changes**			**Balance at 30 Jun 2025**
			Recognised in profit or loss	**Recognised in OCI**	**With a cash effect[1]**	
Other financial assets	419	-26	-8	—	92	477
Derivatives (assets)	1,622	52	301	19	-386	1,608
of which: used for hedging purposes	31	—	—	19	—	50
Derivatives (liabilities)	499	24	37	-23	-134	403
of which: used for hedging purposes	55	—	—	-23	-6	26

1 This item includes purchases, sales, issues and settlements.

Level 3 financial instruments: Development in 2024 € million	**Balance at 1 Jan 2024**	**Changes in the scope of consolidation, currency adjustments and other**	**Changes**			**Balance at 30 Jun 2024**
			Recognised in profit or loss	**Recognised in OCI**	**With a cash effect[1]**	
Other financial assets	388	36	—	—	-7	417
Derivatives (assets)	2,125	-1	1,095	—	-286	2,933
Derivatives (liabilities)	1,012	1	307	—	-232	1,088
Conditional purchase price obligations	6	—	—	—	-4	2

1 This item includes purchases, sales, issues and settlements.

Amounts recognised in profit or loss generated through Level 3 financial instruments relate to the following line items on the income statement:

Level 3 financial instruments: Amounts recognised in profit or loss € million	**Total Jan – Jun 2025**	**Of which: attributable to financial instruments held at the balance-sheet date**	**Total Jan – Jun 2024**	**Of which: attributable to financial instruments held at the balance-sheet date**
Other operating income / expenses	264	264	788	788
Income from investments	– 8	– 9	—	—
	256	**255**	**788**	**788**

Level 3 derivative financial instruments essentially consist of energy purchase and commodity agreements, which relate to trading periods for which there are no active markets yet. The valuation of such depends on the development of electricity, oil and gas prices in particular. All other things being equal, rising market prices cause the fair values to increase, whereas declining market prices cause them to drop. A change in pricing by +/– 10 % would cause the market value to rise by €35 million (previous year: €97 million) or decline by €32 million (previous year: €97 million).

Segment reporting

RWE is divided into five segments: Offshore Wind, Onshore Wind / Solar, Flexible Generation, Supply & Trading and Phaseout Technologies, which represents our non-core business.

Segment reporting Divisions Jan – Jun 2025 € million	Offshore Wind	Onshore Wind / Solar	Flexible Generation	Supply & Trading	Other, consolida-tion	Core business	Phaseout Technolo-gies	Consolida-tion	RWE Group
External revenue (incl. natural gas tax / electricity tax)	**513**	**1,450**	**538**	**7,308**	**1**	**9,810**	**345**	**—**	**10,155**
Intra-group revenue	508	430	3,386	2,695	-6,970	49	1,591	-1,640	—
Total revenue	1,021	1,880	3,924	10,003	-6,969	9,859	1,936	-1,640	10,155
External revenue (excl. natural gas tax / electricity tax)	513	1,449	542	7,214	2	9,720	338	—	10,058
Cost of materials	350	978	3,135	10,428	-7,024	7,867	1,492	-1,617	7,742
Adjusted EBIT	307	383	385	2	57	1,134	—	—	1,134
Operating income from investments	33	9	76	41	154	313	—	—	313
Operating income from investments accounted for using the equity method	31	7	76	4	154	272	—	—	272
Operating depreciation, amortisation and impairment losses	336	447	210	14	-2	1,005	—	—	1,005
Impairment losses	15	64	—	21	—	100	20	—	120
Write-backs	—	—	—	—	—	—	1	—	1
Adjusted EBITDA	**643**	**830**	**595**	**16**	**55**	**2,139**	**—**	**—**	**2,139**
Adjusted cash flow Phaseout Technologies	**—**	**—**	**—**	**—**	**—**	**—**	**-309**	**—**	**—**
Capital expenditure on intangible assets, property, plant and equipment	2,916	1,851	332	43	—	5,142	110	—	5,252

Segment reporting Divisions Jan – Jun 2024 € million	Offshore Wind	Onshore Wind / Solar	Flexible Generation	Supply & Trading	Other, consolidation	Core business	Phaseout Technologies	Consolidation	RWE Group
External revenue (incl. natural gas tax / electricity tax)	**515**	**1,196**	**562**	**8,670**	**—**	**10,943**	**376**	**—**	**11,319**
Intra-group revenue	698	630	4,176	5,843	-9,475	1,872	2,185	-4,057	—
Total revenue	1,213	1,826	4,738	14,513	-9,475	12,815	2,561	-4,057	11,319
External revenue (excl. natural gas tax / electricity tax)	516	1,196	561	8,569	—	10,842	370	—	11,212
Cost of materials	331	901	3,655	14,683	-9,501	10,069	1,541	-4,026	7,584
Adjusted EBIT	504	334	776	306	8	1,928	—	—	1,928
Operating income from investments	49	6	87	-12	120	250	—	—	250
Operating income from investments accounted for using the equity method	48	5	88	3	120	264	—	—	264
Operating depreciation, amortisation and impairment losses	324	396	238	12	1	971	—	—	971
Impairment losses	26	31	15	17	—	89	30	—	119
Adjusted EBITDA	**828**	**730**	**1,014**	**318**	**9**	**2,899**	**—**	**—**	**2,899**
Adjusted cash flow Phaseout Technologies	**—**	**—**	**—**	**—**	**—**	**—**	**396**	**—**	**—**
Capital expenditure on intangible assets, property, plant and equipment	1,648	1,733	199	40	—	3,620	114	—	3,734

Notes on segment data. We report revenue between the segments as RWE intra-group revenue. Internal supply of goods and services is settled at arm's length conditions.

Adjusted EBITDA is used for internal management of the segments comprising the core business. This indicator is defined as earnings before depreciation and amortisation, the financial result and taxes, adjusted to exclude aperiodic and non-operating effects. The following table presents the reconciliation of adjusted EBITDA to adjusted EBIT and income before tax:

Reconciliation of income Jan – Jun 2025 € million	Adjusted figures	Adjustments	Figures before adjustments
Adjusted EBITDA / Income before depreciation, amortisation, impairment losses, financial result and tax	**2,139**	**568**	**2,707**
(Operating) Depreciation, amortisation and impairment losses	-1,005	-22	-1,027
Adjusted EBIT / Income before financial result and tax	**1,134**	**546**	**1,680**
(Adjusted) Financial result	-53	9	-44
(Adjusted) Income before tax	**1,081**	**555**	**1,636**
(Operating) Taxes on income	-216	124	-92
(Adjusted) Income	**865**	**679**	**1,544**
Non-controlling interests	-90	—	-90
(Adjusted) Net income	**775**	**679**	**1,454**

Reconciliation of income Jan – Jun 2024 € million	Adjusted figures	Adjustments	Figures before adjustments
Adjusted EBITDA / Income before depreciation, amortisation, impairment losses, financial result and tax	**2,899**	**2,783**	**5,682**
(Operating) Depreciation, amortisation and impairment losses	-971	-22	-993
Adjusted EBIT / Income before financial result and tax	**1,928**	**2,761**	**4,689**
(Adjusted) Financial result	-154	277	123
(Adjusted) Income before tax	**1,774**	**3,038**	**4,812**
(Operating) Taxes on income	-355	-294	-649
(Adjusted) Income	**1,419**	**2,744**	**4,163**
Non-controlling interests	-57	—	-57
(Adjusted) Net income	**1,362**	**2,744**	**4,106**

Income and expenses that are unusual from an economic perspective, or stem from exceptional events, prejudice the assessment of operating activities. They are reclassified to the non-operating result. In addition to proceeds from the disposal of shareholdings or non-current assets not necessary for operations, this item mainly covers effects from the valuation of certain derivatives. These involve valuation effects which are only temporary and mainly arise because financial instruments to hedge price risks are reported at their fair value on the respective reporting date, while the hedged underlying transactions may only be recorded with an effect on income upon the realisation of such. For example, one-off effects from the adjustment of discount rates, which we use to determine nuclear power or mining provisions and temporary gains or losses stemming from the measurement of currency derivatives used for hedging purposes are not included in the financial result. The entire earnings contribution of the Phaseout Technologies segment is also reported in the non-operating result. The non-operating result corresponds to the adjustments to income before tax.

Non-operating result € million	Jan – Jun 2025	Jan – Jun 2024
Adjustments to EBIT	**546**	**2,761**
of which:		
Disposal result	—	1
Effects on income from the valuation of derivatives	855	1,710
EBIT from Phaseout Technologies	– 17	898
Other	– 292	152
Adjustments to the financial result	**9**	**277**
Non-operating result	**555**	**3,038**

The Phaseout Technologies segment is managed using an adjusted cash flow figure, which is determined by deducting net capital investment from the operating income. In addition, non-periodic effects from the use of provisions (with a cash effect) are eliminated and periodic (non-cash effects) from the additions / reversals of provisions are included.

Reconciliation to adjusted cash flow from Phaseout Technologies € million	Jan – Jun 2025	Jan – Jun 2024
Cash flows from operating activities[1]	**– 1,259**	**457**
Less Cash flows from operating activities of the core business[1]	1,963	– 1,210
Cash flows from operating activities of Phaseout Technologies[2]	**704**	**– 753**
Net investments of Phaseout Technologies	– 99	– 28
Use of provisions[2]	555	2,633
Additions to / reversals of provisions	– 981	– 1,301
Other	– 488	– 155
Adjusted cash flow from Phaseout Technologies	**– 309**	**396**

1 Prior-year figures restated due to change in the reporting of gains from the disposal of money market funds in the amount of €127 million.
2 As the submission of the CO_2 emission allowances used in fiscal 2024 has been shifted from the second to the third quarter of 2025, cash flows from operating activities of the Phaseout Technologies segment in the period being reviewed were significantly higher, whereas the utilisation of provisions had a counteracting effect.

In addition to changes in the working capital of Phaseout Technologies, the item 'other' mainly includes interest received from other business areas of the RWE Group.

Events after the balance-sheet date

In the period from 1 July 2025 until the completion of the consolidated financial statements on 11 August 2025, the following significant events occurred:

USA plans to phase out tax breaks for wind and solar projects. In early July, the US government signed the so-called 'One Big Beautiful Bill' (OBBB) into law. The comprehensive federal statute contains far-reaching tax and spending policy reforms, including the discontinuation of tax credits for investments in wind and solar farms. New assets must be commissioned by the end of 2027 to remain eligible to receive the full funding amount. In addition, the US tax system provides for 'safe harbour rules' that allow investors to continue receiving tax credits beyond 2027. Safe harbouring hinges on the project's construction start date. Projects that have already begun construction will qualify for funding, provided they are completed within four years. The OBBB allows safe harbouring until the middle of 2026. Shortly after the OBBB was signed into law, a decree instructed the Department of the Treasury to redefine the criteria a project must meet to be considered as being under construction. No results were available by the time this report was finalised. We assume that new requirements will not be retroactive and that safe harbour status will not be revoked for projects already classified as having started construction.

Translation – the German text is authoritative

Review report

To RWE Aktiengesellschaft, Essen / Germany

We have reviewed the condensed interim consolidated financial statements, which comprise the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in equity as well as selected notes, and the interim group management report of RWE Aktiengesellschaft, Essen / Germany, for the period from 1 January to 30 June 2025, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and other persons responsible for financial and accounting matters and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of RWE Aktiengesellschaft, Essen / Germany, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf / Germany, 12 August 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Martin C. Bornhofen
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Dr. Benedikt Brüggemann
Wirtschaftsprüfer
(German Public Auditor)

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Essen, 11 August 2025

The Executive Board

Krebber

Müller

van Doren

Financial calendar 2025 / 2026

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 14 August 2025. It is a translation of the German interim report on the first half 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 streamed online and recorded. We keep recordings on our website for at least twelve months.

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.

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