



Pear tree Hill Solar Farm

Funding Statement Revision 2 (tracked)

Application Document Ref: EN010157/APP/4.3

February-October 2025

Planning Act 2008

Infrastructure Planning

(Applications: Prescribed Forms

and Procedure) Regulations 2009 –

Regulation 5(2)(a)

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1 Introduction

- 1.1.1 This Funding Statement has been prepared by RWE Renewables UK Solar and Storage Ltd (‘the Applicant’). It forms part of an application for a development consent order (‘DCO’) to the Secretary of State under section 37 of the Planning Act 2008. The DCO, if granted, would give the Applicant powers to construct, operate (and maintain) and decommission a new solar energy farm located in the East Riding of Yorkshire known as Pear tree Hill Solar Farm (‘the Proposed Development’).
- 1.2.1 The Proposed Development qualifies as a Nationally Significant Infrastructure Project (‘NSIP’), due to its generating capacity exceeding 50MW.

2 The Proposed Development

- 2.1.1 The Proposed Development comprises the solar photovoltaic (PV) modules and associated mounting structures, on-site Battery Energy Storage Systems (BESS), two on-site substations, associated infrastructure together with underground cable connections between panel areas and works to connect to the existing National Grid Substation at Creyke Beck. The Proposed Development also includes mitigation and enhancement areas.
- 2.1.2 Further details on the Proposed Development are contained in within **ES Volume 1, Chapter 2: Location of the Proposed Development [EN010157/APP/6.1]**

3 Purpose of the Funding Statement

- 3.1.1 This Funding Statement has been prepared pursuant to the requirements of Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed forms and Procedure) Regulations 2009 **[Ref 1]** and is required because, if made, the DCO would authorise the compulsory acquisition of land and rights in land. Regulation 5(2)(h) requires an explanation of how an order containing the authorisation of compulsory acquisition is proposed to be funded.
- 3.1.2 In preparing this Funding Statement the Applicant has also taken into consideration the Department for Communities and Local Government (now known as the Ministry of Housing, Communities and Local Government) guidance entitled ‘Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land’ (the ‘Guidance’) **[Ref 2]**.

3.1.3 The Guidance states that:

“Any application for a consent order authorising compulsory acquisition must be accompanied by a statement explaining how it will be funded. This statement should provide as much information as possible about the resource implications of both acquiring the land and implementing the project for which the land is required. It may be that the project is not intended to be independently financially viable, or that the details cannot be finalised until there is certainty about the assembly of the necessary land. In such instances, the applicant should provide an indication of how any potential shortfalls are intended to be met. This should include the degree to which other bodies (public or private sector) have agreed to make financial contributions or to underwrite the scheme, and on what basis such contributions or underwriting is to be made.

The timing of the availability of the funding is also likely to be a relevant factor. Regulation 3(2) of the Infrastructure Planning (Miscellaneous Prescribed Provisions) Regulations 2010 allows for five years within which any notice to treat must be served, beginning on the date on which the order granting development consent is made, though the Secretary of State does have the discretion to make a different provision in an order granting development consent. Applicants should be able to demonstrate that adequate funding is likely to be available to enable the compulsory acquisition within the statutory period following the order being made, and that the resource implications of a possible acquisition resulting from a blight notice have been taken account of.”

3.1.4 The Applicant has also, in preparing this Funding Statement, taken into account guidance contained in Paragraphs 17 and 18 of the “Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land” (September 2013) (the CA Guidance).

3.1.5 This Statement is one of a number of documents accompanying the DCO Application and should be read in conjunction with those documents, particularly:

- Statement of Reasons [EN010157/APP/4.1];
- Book of Reference [EN010157/APP/4.2];
- Land Plans [EN010157/APP/2.4].

4 Corporate Structure of the Applicant

- 4.1.1 RWE Renewables UK Solar and Storage Limited (Company Number 14539260) is the Applicant for the DCO. The Applicant is a leading solar and battery energy storage developer with one of the largest development pipelines in the UK and a leading supplier of renewable energies globally.
- 4.1.2 RWE Renewables UK Solar Holdings Limited and all other RWE subsidiary companies are ultimately owned by RWE AG (District court Essen HRB 14525).
- 4.1.3 RWE AG is the UK's largest power generator and one of the largest renewable developers, who are committed to the design, build and operation of the Proposed Development. RWE AG's footprint extends over 89 operational sites, located across the UK, employing over 3,100 people and generating 15% of the UK's electricity needs. RWE AG has an ambition to become carbon neutral by 2040 and continues to invest heavily in renewables, including solar.

5 Development Costs

5.1 Overview of development cost and compulsory acquisition estimate

- 5.1.1 The current estimated cost to construct the Proposed Development is approximately £350m (real 2024). This estimate is based on costs of approximately £1 million per megawatt for the construction of the solar panel areas and associated infrastructure. The cost per megawatt estimate allows for inflation and other project contingencies.
- 5.1.2 The total figure includes £25 million (real 2024) for the construction of cable routes. The cable route figure is calculated with reference to easements being exercised at commercial rates.
- 5.1.3 This estimate includes for development costs, constructions costs, land acquisition costs (including compensation payable in respect of any compulsory acquisition), equipment purchase, equipment installation, commissioning and operations.

6 Funding for the Proposed Development

- 6.1.1 The Proposed Development will be funded from the Applicant and the wider RWE AG group's existing balance sheet. The latest financial statements for RWE AG are provided as Appendix 1 and show the financial standing of the parent group, with combined cash and cash equivalents are EUR 4,517 million and equity of EUR 35, 148 million as of September 2024.
- 6.1.2 If the DCO for the Proposed Development is granted, then the final investment decision would be made by the required RWE corporate bodies and RWE AG would commit, subject to approval, funding to the Applicant for the construction phase of the Proposed Development.
- 6.1.3 As can be seen from the above, the Applicant, through its affiliates, has sufficient funds to finance the estimated cost of the Proposed Development.
- 6.1.4 The Applicant, through their experience on similar scaled infrastructure projects and expertise in global markets, is confident that the Proposed Development is commercially viable.

7 Land Acquisition and blight

- 7.1.1 As set out in the Statement of Reasons **[EN010157/APP/4.1]**, the Applicant has already secured a number of voluntary agreements over the land within the Order Limits. However, compulsory acquisition powers are required to ensure that the Proposed Development can proceed without impediment. Discussions on voluntary agreements are ongoing and details are set out in the Schedule of Negotiations**[EN010157/APP/4.4]**. The land affected by the Proposed Development can be seen on the Land Plans where land coloured pink is subject to freehold acquisition, land coloured blue is subject to rights, and land coloured green is subject to temporary possession only. ~~186-178~~ plots are subject to permanent acquisition (freehold and permanent rights). ~~11-32~~ plots are subject to temporary possession. Full details of these plots are set out in the Book of Reference **[EN010157/APP/4.2]**.
- 7.1.2 Should any claims for blight arise because of the DCO Application, The Applicant has sufficient funds to meet the cost of acquiring these interests at whatever stage they are served. However, the Applicant has not identified any interests which it considers could be eligible to serve a blight notice at this stage and none are anticipated.

Appendix A

RWE Group Accounts



Interim statement on the first three quarters of 2024

Earnings situation returns to normal: as anticipated, RWE's adjusted EBITDA was significantly below the previous year's high level, totalling €4.0 billion in the first three quarters of 2024 // Forecast for 2024 slightly improved: adjusted EBITDA now expected to reach the middle of the €5.2 billion to €5.8 billion range // Rights to build and operate two offshore wind projects in the North Sea secured at auction

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At a glance

RWE Group – key figures ¹		Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Power generation	GWh	83,013	96,433	–13,420	129,701
External revenue (excl. natural gas tax / electricity tax)	€ million	15,954	20,924	–4,970	28,521
Adjusted EBITDA	€ million	3,976	5,714	–1,738	7,749
Adjusted EBIT	€ million	2,510	4,272	–1,762	5,802
Income before tax	€ million	6,124	4,434	1,690	3,999
Net income / income attributable to RWE AG shareholders	€ million	5,169	3,803	1,366	1,443
Adjusted net income	€ million	1,641	3,099	–1,458	4,098
Cash flows from operating activities	€ million	1,721	3,102	–1,381	4,223
Capital expenditure	€ million	7,708	8,245	–537	9,979
Property, plant and equipment and intangible assets	€ million	6,229	3,374	2,855	5,146
Acquisitions and financial assets	€ million	1,479	4,871	–3,392	4,833
Proportion of taxonomy-aligned investments ²	%	95	90	5	89
Free cash flow	€ million	–5,638	–4,691	–947	–4,594
Number of shares outstanding (average)	thousands	743,841	743,841	–	743,841
Earnings per share	€	6.95	5.11	1.84	1.94
Adjusted net income per share	€	2.21	4.17	–1.96	5.51
		30 Sep 2024	30 Sep 2023	+ / –	31 Dec 2023
Net debt	€ million	–12,154	–6,159	–5,995	–6,587
Workforce ³		21,082	19,884	1,198	20,135

1 Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

2 Taxonomy-alignment is when an activity meets the applicable requirements under the EU Taxonomy Regulation.

3 Converted to full-time equivalents.

Interim group management report

Major events

RWE secures lease to two new wind power sites in the German North Sea. At an auction in August 2024, we secured the rights to develop offshore wind projects in Germany. The Federal Network Agency announced that we were awarded two sites in the German North Sea: N-9.1 and N-9.2. These sites are located over 100 kilometres northwest of the island of Borkum and each has the potential to accommodate 2 GW of generation capacity. Both projects will be developed in partnership with TotalEnergies. The French group, with whom we are already collaborating on the Dutch offshore wind farm project OranjeWind, acquired a 50% equity stake in October. Together, RWE and TotalEnergies will pay €250 million for the rights to use the sites, with 10% falling due when the project starts and 90% spread over the first 20 years of the wind farms' operation. The final investment decisions are expected to be made no later than 2027 (N-9.1) and 2028 (N-9.2). The wind farms could then take all turbines online by 2031 and 2032, respectively. The electricity generated is not subject to a state-guaranteed price. In all, three offshore sites were put out to tender at the auction in August 2024 following thorough assessments by the Federal Maritime and Hydrographic Agency. We have been granted 25-year licences to the sites, which may be extended to 35 years.

Success at auction: RWE secures strike prices for five renewables projects in the UK.

At a recent auction in the UK, we were awarded Contracts for Difference (CfD) for two onshore wind and three photovoltaic projects, which together could account for 218 MW of new renewable generation capacity. The outcome of the tender process was announced in September. The strike price set at the auction was £50.90 / MWh for the electricity from onshore wind farms, while operators of the new solar plants will receive £50.07 / MWh. As these figures are based on 2012 prices and are inflation-indexed, the true guaranteed prices will be significantly higher.

The Contracts for Difference mechanism supports renewable energy in the United Kingdom. Under this system, if plant operators realise a wholesale price for the electricity below the strike price set at auction, they receive a payment to cover the difference. Conversely, if the market price exceeds the strike price, operators must pay back the difference.

RWE concludes long-term power purchase agreements with US companies Meta and Rivian.

The technology conglomerate Meta has agreed to buy electricity from two solar farms, County Run Solar (274 MW) and Lafitte Solar (100 MW), which we are building in the US states of Illinois and Louisiana. In August, we finalised two long-term purchase agreements with the company. In October, we then concluded a 15-year supply contract with Rivian. The American electric vehicle manufacturer will receive the power generated by our 127 MW onshore wind farm in Texas, Champion Wind, which is currently being modernised. By partnering with Rivian, we are helping the company to run its rapid charging network entirely on renewable power.

Other major events. We provided information on further major events which occurred in the period from January to July 2024 in the interim report on the first half of 2024.

Commentary on reporting

Group structure features five segments. When reporting on our operational business, we distinguish between five segments, four of which constitute our core business. We recently made several adjustments to reporting, which became effective in January 2024. The Hydro / Biomass / Gas segment has been renamed 'Flexible Generation' and the Coal / Nuclear segment is now called 'Phaseout Technologies'. Our shareholdings in Dutch nuclear power plant operator EPZ (30 %) and Germany-based URANIT (50 %), which were previously assigned to Coal / Nuclear, have been allocated to Flexible Generation (EPZ) and 'Other, consolidation' (URANIT). We have restated last year's figures to ensure they are comparable.

The segments are now defined as follows:

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

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

3. Flexible Generation (previously: Hydro / Biomass / Gas): This segment encompasses our run-of-river, pumped storage, biomass and gas power stations. It also comprises the hard coal and biomass-fired Dutch Amer 9 and Eemshaven power plants as well as stand-alone battery storage systems. The project management and engineering consulting company RWE Technology International as well as our stakes in Austrian energy utility KELAG (37.9 %) and EPZ (30 %) are also 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 at the core of 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, e.g. by marketing their output to third parties and optimising power plant dispatch in the short term. Income from these activities is assigned to the respective generation companies.

5. Phaseout Technologies (previously: Coal / Nuclear): This is where we report our non-core business, which primarily consists of our lignite mining and refining operations as well as electricity generation from lignite in the Rhenish region. The segment also includes our remaining nuclear activities in Germany, which are largely focused on safely decommissioning the facilities. RWE Power is responsible for the aforementioned operations.

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 financial result. As already explained, the 'Other, consolidation' line item also includes our 50 % shareholding in URANIT, which holds a 33 % stake in uranium enrichment specialist Urenco.

New methodology for reporting earnings from Phaseout Technologies. As of fiscal 2024, we no longer report adjusted EBITDA / EBIT for our German lignite and nuclear activities. We now recognise their operating gains and losses as part of the non-operating result. To ensure the previous year's figures are comparable, we have adjusted them accordingly. The change in reporting reflects the way we manage Phaseout Technologies where we focus on adjusted cash flow. We have explained how we calculate this indicator on page 14. The commercial development of Phaseout Technologies is now portrayed using this metric.

Modified recognition of variation margins. Credit rating agencies place great importance on funds from operations. To make this indicator more conclusive, they remove factors that cause temporary liquidity fluctuations, e.g. variation margins. These are payments made or received, triggered by changes in the price of futures. In 2024, we stopped including variation margins in funds from operations, and instead only recognise them in 'Increase / decrease in working capital', which already included some variation margins in the past. The restatement has been reflected retroactively in last year's figures.

New accounting treatment for capacity reserve at Gersteinwerk site. Our F and G combined-cycle natural gas units at the Gersteinwerk location in Werne (Westphalia) joined the German capacity reserve on 1 October 2020, with unit K 1 at the same site following on 1 October 2024. Since then the transmission system operator Amprion has been responsible for deploying the units. We previously accounted for the provision of this reserve capacity as a pending transaction. At the start of the current fiscal year, we began to recognise this as a finance lease pursuant to IFRS 16, with RWE assuming the role of lessor. On the balance sheet, we therefore no longer report on the power stations (assets) and instead recognise receivables from finance leasing in the amount of the discounted future cash flows. This change in accounting treatment also has an effect on both the income statement and the cash flow statement. Prior-year figures have been adjusted accordingly.

Forward-looking statements. This interim statement 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.

Business performance

Power generation ¹ January – September	Renewables		Pumped storage, batteries		Gas		Lignite		Hard coal		Nuclear		Total ²	
GWh	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Offshore Wind	8,052	7,340	—	—	—	—	—	—	—	—	—	—	8,052	7,340
Onshore Wind / Solar	24,552	20,152	—	—	—	—	—	—	—	—	—	—	24,552	20,152
Flexible Generation	3,523	4,258	119	118	22,040	33,063	—	—	1,947	3,280	674	811	28,405	41,681
of which:														
Germany	1,542	1,273	119	118	3,253	4,368	—	—	—	—	—	—	5,016	5,910
United Kingdom	394	413	—	—	12,639	21,822	—	—	—	—	—	—	13,033	22,235
Netherlands	1,587	2,572	—	—	3,830	4,793	—	—	1,947	3,280	674	811	8,038	11,456
Türkiye	—	—	—	—	2,318	2,080	—	—	—	—	—	—	2,318	2,080
Phaseout Technologies	—	—	—	—	80	79	21,770	24,935	—	—	—	2,104	22,004	27,260
RWE Group	36,127	31,750	119	118	22,120	33,142	21,770	24,935	1,947	3,280	674	2,915	83,013	96,433

1. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

2. Including production volumes not attributable to any of the energy sources mentioned (e.g. electricity from waste-to-energy plants).

Electricity production down – renewables post strong gain. The RWE Group generated 83,013 GWh of electricity in the first three quarters of 2024. Of this, 44 % was from renewables, clearly exceeding the share accounted for by coal (29%). Our power production declined by 14 % compared to the first nine months of the previous year. Electricity generation from hard coal and natural gas declined significantly due to unfavourable market conditions. Prolonged maintenance outages at our gas-fired sites in the UK also

came to bear. Germany's exit from coal-fired and nuclear power generation resulted in further volume shortfalls: at the end of March 2024, we shut down the Niederaussem E and F units as well as the Neurath C, D and E units in the Rhenish mining region, reducing total capacity by 2.1 GW. One year earlier, on 15 April 2023, we closed Emsland, our last German nuclear power station.

Power generation from renewables January – September	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
GWh	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Germany	1,585	1,299	920	856	80	29	1,542	1,273	—	—	4,127	3,457
United Kingdom	6,327	5,906	1,427	1,227	—	—	123	114	271	298	8,148	7,545
Netherlands	—	—	634	641	20	23	24	19	1,542	2,535	2,220	3,218
Poland	—	—	967	819	50	26	—	—	—	—	1,017	845
France	—	—	223	218	—	—	—	—	—	—	223	218
Spain	—	—	696	637	368	210	—	—	—	—	1,064	847
Italy	—	—	690	708	—	—	—	—	—	—	690	708
Sweden	140	135	210	200	—	—	—	—	—	—	350	335
USA	—	—	9,442	8,166	8,275	5,951	—	—	—	—	17,717	14,117
Australia	—	—	—	—	360	330	—	—	—	—	360	330
Rest of the world	—	—	15	21	196	109	—	—	—	—	211	130
RWE Group	8,052	7,340	15,224	13,493	9,349	6,678	1,689	1,406	1,813	2,833	36,127	31,750

Our power generation from renewables rose by 14%. In our photovoltaics business, we posted a gain of 40%, in part thanks to our acquisition of US energy firm Con Edison Clean Energy Businesses as of 1 March 2023 (see page 35 of the 2023 Annual Report). As part of the transaction, we gained an extensive solar portfolio. This calendar year is the first time it is contributing to the Group's power production for the entire reporting period. Furthermore, we expanded our portfolio by building new solar farms. Our electricity production from wind registered a 12% increase. This was primarily attributable to more favourable weather conditions and the deployment of new assets.

CO₂ emissions drop by 21 %. Our carbon dioxide emissions from electricity generation amounted to 35.7 million metric tons, 21 % down year on year. The reduction was due to the lower utilisation of the fossil fuels coal and gas. Specific emissions, i.e. the carbon emitted per megawatt-hour of electricity generated, declined from 0.47 metric tons to 0.43 metric tons. Aside from the drop in coal-fired power production, the increased deployment of climate-friendly generation technologies such as wind energy and photovoltaics also had a notable impact. However, this was counteracted to some degree by a reduction in zero-carbon generation capacity due to the closure of our Emsland nuclear power station.

External revenue ¹ € million	Jan – Sep 2024	Jan – Sep 2023	+ / –	Jan – Dec 2023
Offshore Wind	696	968	–272	1,202
Onshore Wind / Solar	1,778	1,558	220	2,295
Flexible Generation	761	914	–153	1,235
Supply & Trading	12,148	16,893	–4,745	22,989
Other, consolidation	2	–	2	–
Core business	15,385	20,333	–4,948	27,721
Phaseout Technologies	569	591	–22	800
RWE Group	15,954	20,924	–4,970	28,521
of which:				
Electricity revenue	13,930	18,592	–4,662	25,038
Gas revenue	1,137	1,281	–144	1,750

1. Excluding natural gas tax / electricity tax. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

Internal revenue ¹ € million	Jan – Sep 2024	Jan – Sep 2023	+ / –	Jan – Dec 2023
Offshore Wind	981	593	388	1,201
Onshore Wind / Solar	850	537	313	984
Flexible Generation	5,885	8,185	–2,300	10,423
Supply & Trading	6,625	7,179	–554	8,532
Other, consolidation	–12,441	–14,402	1,961	–18,938
Core business	1,900	2,092	–192	2,202
Phaseout Technologies	3,182	3,206	–24	4,464

1. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

External revenue down 24 %. Our revenue from customers outside the Group amounted to €15,954 million (excluding natural gas tax and electricity tax). This was 24 % less than in the first nine months of last year (€20,924 million). Revenue from our main product, electricity, dropped by 25 % to €13,930 million, with gas revenue declining by 11 % to €1,137 million. In both cases, lower prices were the main reason.

One key performance indicator that is of particular interest to sustainability investors is the portion of our revenue accounted for by coal-fired generation and other coal products. During the period under review, this share was 18 % (previous year: 20 %).

Adjusted EBITDA of €4.0 billion markedly down on high prior-year level. In the first three quarters of 2024, our adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) amounted to €3,976 million. As set out on page 5, this figure solely relates to the core business, as we no longer disclose adjusted EBITDA for the phaseout technologies lignite and nuclear. Compared to the first nine months of last year, adjusted EBITDA declined by 30 %. This is primarily attributable to the Flexible Generation and Supply & Trading segments, where we fell short of the exceptional level of earnings achieved in 2023. Income stated in the 'Other, consolidation' line item was also considerably down on the figure posted in the first three quarters of last year, which benefited from federal funding paid to German transmission system operator Amprion (RWE stake: 25.1 %). Positive effects were felt from the commissioning of new wind and solar farms as well as improved wind conditions. In addition, US-based Con Edison Clean Energy Businesses, which we acquired as of 1 March 2023, contributed to adjusted EBITDA over the entire period for the first time.

Adjusted EBITDA ¹ € million	Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Offshore Wind	1,079	998	81	1,664
Onshore Wind / Solar	990	870	120	1,248
Flexible Generation	1,447	2,413	–966	3,217
Supply & Trading	465	1,334	–869	1,578
Other, consolidation	–5	99	–104	42
Core business	3,976	5,714	–1,738	7,749

1. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

Earnings by segment developed as follows during the first three quarters:

- **Offshore Wind:** Here, we recorded adjusted EBITDA of €1,079 million. This represents a gain of €81 million compared to 2023. The main reason for this was an increase in generation volumes driven by improved wind conditions. Higher turbine maintenance and repair costs had a counteracting effect.
- **Onshore Wind / Solar:** Adjusted EBITDA posted by this segment came to €990 million, exceeding the previous year's level by €120 million. This was partially due to the recognition of Con Edison Clean Energy Businesses for the full nine months and the commissioning of new wind and solar farms. Positive price effects from electricity forward sales and more favourable wind conditions helped improve earnings. Unlike last year, we did not achieve notable capital gains on sales of activities. Moreover, we registered a rise in development and operating costs, which is largely attributable to the implementation of our growth strategy.

- **Flexible Generation:** In this segment, adjusted EBITDA decreased by €966 million to €1,447 million. As expected, margins on electricity forward sales and on the short-term optimisation of power plant dispatch were much lower than in 2023. Furthermore, the figure for 2023 included capital gains on the sale of former business premises, whereas no similar income was booked for the period under review.
- **Supply & Trading:** RWE Supply & Trading's proprietary trading performance did not match the exceptional level recorded in 2023. The segment's adjusted EBITDA thus dropped significantly, falling by €869 million to €465 million.

Adjusted EBIT ¹ € million	Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Offshore Wind	577	496	81	1,010
Onshore Wind / Solar	381	352	29	535
Flexible Generation	1,110	2,033	–923	2,695
Supply & Trading	446	1,293	–847	1,520
Other, consolidation	–4	98	–102	42
Core business	2,510	4,272	–1,762	5,802

1. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

Adjusted EBIT declines to €2.5 billion. Our adjusted EBIT came to €2,510 million (previous year: €4,272 million). This figure differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €1,466 million in the period being reviewed (previous year: €1,442 million).

Reconciliation to net income ¹ € million	Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Adjusted EBIT	2,510	4,272	–1,762	5,802
Adjusted financial result	–351	–288	–63	–495
Non-operating result	3,965	450	3,515	–1,308
Income before tax	6,124	4,434	1,690	3,999
Taxes on income	–868	–542	–326	–2,409
Income	5,256	3,892	1,364	1,590
of which:				
Non-controlling interests	87	89	–2	147
Net income / income attributable to RWE AG shareholders	5,169	3,803	1,366	1,443

1. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

Reconciliation to net income reflects positive exceptional effects. The reconciliation from adjusted EBIT to net income was characterised by special items not relating to operations, which had a strong positive impact in net terms. The most significant of these were items relating to the non-operating result, e.g. temporary income from the valuation of derivatives, and the non-recurrence of charges resulting from impairments recognised last year. We present the development of the reconciliation items hereinafter.

Adjusted financial result ¹ € million	Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Interest income	481	579	–98	695
Interest expenses	–680	–746	66	–998
Net interest	–199	–167	–32	–303
Interest accretion to non-current provisions	–327	–335	8	–465
Other financial result	175	214	–39	273
Adjusted financial result	–351	–288	–63	–495

1. All line items in the table are adjusted.

Our adjusted financial result totalled –€351 million, which was €63 million lower than the previous year's figure. The following items experienced noteworthy changes:

- Net interest dropped by €32 million to –€199 million. The main reason for this was a decline in our bank deposits, resulting in lower interest income. An increase in long-term debt driven by bond issuances also had an adverse effect. However, interest expenses were down on 2023 nevertheless. This was a result of us scaling back short-term bridge financing that was no longer needed. In addition, we capitalised more construction period interest accrued during the delivery of growth projects.
- The other financial result decreased by €39 million to €175 million. This was in part due to temporary changes in the fair values of currency hedges.

Non-operating result ¹ € million	Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Adjustments to EBIT	3,885	71	3,814	- 1,360
of which:				
Disposal result	-4	121	-125	121
Effects on income from the valuation of derivatives	2,338	1,445	893	1,395
EBIT from Phaseout Technologies	1,370	-1,798	3,168	-2,422
Other	181	303	-122	-454
Adjustments to the financial result	80	379	-299	52
Non-operating result	3,965	450	3,515	- 1,308

1. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

The non-operating result, in which we recognise material items which are not related to operations or the period being reviewed, amounted to €3,965 million (previous year: €450 million). Its main components developed as follows:

- Adjustments made to EBIT contributed €3,885 million in earnings. The notable improvement compared to the prior year's figure (€71 million) is partially because in 2023 we recognised substantial impairment losses relating to our lignite-fired power plants and opencast mines. Furthermore, in this interim financial statement we released provisions for impending losses on long-term power purchase agreements. A strong rise was recorded by temporary income from the valuation of derivatives, which advanced by €893 million to €2,338 million. This includes €2,742 million from transactions in the Supply & Trading segment which were concluded in connection with sales of in-house production and the commercial optimisation of our generation assets.
- Adjustments to the financial result came to €80 million, clearly down on the previous year's €379 million. In 2023, a key positive factor was that the discount rates used to calculate provisions rose and that the resulting reduction in the net present value of the obligations was recognised as a profit.

Income before tax amounted to €6,124 million (previous year: €4,434 million). Taxes on income totalled €868 million, which corresponds to an effective tax rate of 14 %. This figure falls short of the average of 20 %, which we have established for the medium term having taken account of projected income in our markets, local tax rates, and the use of loss carryforwards. The deviation is primarily due to non-tax-relevant IFRS earnings contributions, which were incurred above all in the Supply & Trading segment.

Non-controlling interests totalled €87 million, remaining nearly unchanged from the previous year (€89 million).

Our net income, which reflects income attributable to RWE shareholders, amounted to €5,169 million. The previous year's figure was €3,803 million.

Reconciliation to adjusted net income ¹ € million	Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Income before financial result and taxes	6,395	4,343	2,052	4,442
Adjustments to EBIT	–3,885	–71	–3,814	1,360
Adjusted EBIT	2,510	4,272	–1,762	5,802
Financial result	–271	91	–362	–443
Adjustments to the financial result	–80	–379	299	–52
Taxes on income	–868	–542	–326	–2,409
Adjustments to taxes on income to a tax rate of 20 %	437	–254	691	1,347
Non-controlling interests	–87	–89	2	–147
Adjusted net income	1,641	3,099	–1,458	4,098

1. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

Adjusted net income of €1.6 billion. Adjusted net income declined by €1,458 million to €1,641 million, predominantly due to the reduction in operating earnings. To calculate adjusted net income, we deducted the non-operating result in the reconciliation and amended the tax rate, in order to align it with the aforementioned budgeted rate of 20%. Adjusted net income per share totalled €2.21 compared to €4.17 in the same period last year. These figures are based on 743.8 million shares.

Capital expenditure on property, plant and equipment and on intangible assets ¹ € million	Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Offshore Wind	2,566	975	1,591	1,349
Onshore Wind / Solar	3,092	1,729	1,363	2,709
Flexible Generation	330	356	–26	617
Supply & Trading	62	120	–58	151
Other, consolidation	–	1	–1	–
Core business	6,050	3,181	2,869	4,826
Phaseout Technologies	179	193	–14	320
RWE Group	6,229	3,374	2,855	5,146

1. Table only shows cash investments. Some-prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

Capital expenditure on financial assets and acquisitions ¹ € million	Jan–Sep 2024	Jan–Sep 2023	+ / –	Jan–Dec 2023
Offshore Wind	1,327	114	1,213	133
Onshore Wind / Solar	65	4,266	–4,201	4,173
Flexible Generation	3	431	–428	431
Supply & Trading	72	55	17	95
Other, consolidation	12	5	7	–
Core business	1,479	4,871	–3,392	4,832
Phaseout Technologies	–	–	–	1
RWE Group	1,479	4,871	–3,392	4,833

1. Table only shows cash investments.

Investments focus on renewable energy expansion. In the first three quarters of 2024, capital expenditure amounted to €7,708 million (previous year: €8,245 million). The lion's share of the funds was dedicated to the Offshore Wind (51%) and Onshore Wind / Solar (41 %) segments.

We invested €6,229 million in property, plant and equipment and intangible assets, nearly twice as much as in last year's corresponding period (€3,374 million). A significant portion of these funds was spent on wind projects in the North Sea, notably Sofia (UK, 1,400 MW) and Thor (Denmark, 1,080 MW). Another key area of investment was the development of new solar and wind farms across the USA.

At €1,479 million, our acquisitions and capital expenditure on financial assets lagged significantly behind last year's corresponding figure (€4,871 million), which was unusually high due to the acquisition of Con Edison Clean Energy Businesses. In the period under review, the majority of the funds was used to acquire three UK offshore wind projects, which we took over from Swedish energy group Vattenfall.

In the first nine months, 95% of our investments were taxonomy-aligned (previous year: 90%), meaning that they were allocated to projects classified as sustainable according to the EU Taxonomy Regulation. This percentage is based on total investments of €7,829 million. The amount differs from the aforementioned figure (€7,708 million) because non-cash transactions are also taxonomy-relevant, and additions to assets resulting from associated acquisitions are considered rather than acquisition expenditure.

Cash flow statement ¹ € million	Jan – Sep 2024	Jan – Sep 2023	+ / –	Jan – Dec 2023
Funds from operations	838	3,410	-2,572	7,891
Increase (–) / decrease (+) in working capital	883	-308	1,191	-3,668
Cash flows from operating activities	1,721	3,102	-1,381	4,223
Cash flows from investing activities	-5,985	-1,681	-4,304	-2,798
Cash flows from financing activities	1,748	-759	2,507	-1,557
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	116	77	39	61
Total net changes in cash and cash equivalents	-2,400	739	-3,139	-71
Cash flows from operating activities	1,721	3,102	-1,381	4,223
Minus capital expenditure	-7,708	-8,245	537	-9,979
Plus proceeds from divestitures / asset disposals	349	452	-103	1,162
Free cash flow	-5,638	-4,691	-947	-4,594

1. Some prior-year figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

Strong decline in operating cash flows. Our cash flows from operating activities totalled €1,721 million, much less than in the same period last year (€3,102 million). This was in part due to the significant decline in operating income. However, there were also positive effects, which were felt in the change in net working capital. For example, we paid much less to procure CO₂ emission allowances.

Investing activities led to cash outflows of €5,985 million, easily surpassing the €1,681 million registered in the corresponding period in 2023, although we spent a substantial sum on the acquisition of US-based Con Edison Clean Energy Businesses in that year. The backdrop to this is the rise in capital expenditure on property, plant and equipment and a significant reduction in sales of short-term cash investments. Moreover, a positive effect from last year did not recur: in 2023, we registered substantial proceeds from the disposal of securities previously used to collateralise trading transactions.

Financing activities resulted in €1,748 million in cash inflows after €759 million in cash outflows in the same period last year. This was because we issued three green bonds in 2024: one in January with a volume of €500 million, and two in April, each with a volume of US\$1 billion. Further proceeds stemmed from the sale of a 49% stake in our two offshore wind projects Dogger Bank South (East / West) in the UK North Sea to Abu Dhabi-based energy firm Masdar. A counteracting effect was felt from the dividend payments to RWE shareholders (€744 million) and minority shareholders (€221 million).

The presented cash flows from operating, investing and financing activities reduced our liquidity by €2,400 million.

Cash flows from operating activities, less capital expenditure, plus proceeds from divestments and asset disposals, result in free cash flow, which amounted to –€5,638 million in the period under review (previous year: –€4,691 million).

Reconciliation to adjusted cash flow from Phaseout Technologies € million	Jan – Sep 2024	Jan – Sep 2023
Cash flows from operating activities	1,721	3,102
Cash flows from operating activities of the core business	–1,763	–3,513
Cash flows from operating activities of Phaseout Technologies	–42	–411
Net investments of Phaseout Technologies	–91	–174
Drawings on provisions	2,880	2,710
Additions to / reversals of provisions	–1,544	–2,144
Other	–750	129
Adjusted cash flow from Phaseout Technologies	453	110

Phaseout Technologies: adjusted cash flow rises to €453 million. As set out on page 5, we manage our German lignite and nuclear activities based on their adjusted cash flows. We calculate this figure by deducting net capital expenditure from operating cash flows. Moreover, we eliminate impacts of (cash-effective) drawings on provisions unrelated to the period and add (non-cash-effective) impacts of additions to / reversals of provisions that are related to the period under review. For example, payments for CO₂ emission allowances that relate to last year's electricity generation are excluded, whereas provisions for future purchases of emission allowances resulting from current electricity generation are included.

In the period under review, Phaseout Technologies achieved an adjusted cash flow of €453 million. This was €343 million more than in the first three quarters of last year, in part due to higher margins on electricity forward sales and proceeds on the sale of land. Earnings were curtailed substantially by the Emsland nuclear power station shutting down as of 15 April 2023.

Net debt¹ € million	30 Sep 2024	31 Dec 2023	+ / -
Cash and cash equivalents	4,517	6,917	-2,400
Marketable securities	6,754	8,114	-1,360
Other financial assets	3,449	2,529	920
Financial assets	14,720	17,560	-2,840
Bonds, other notes payable, bank debt, commercial paper	-13,967	-11,749	-2,218
Hedging of bond currency risk	-6	-2	-4
Other financial liabilities	-6,126	-5,278	-848
Minus 50 % of the hybrid capital stated as debt	289	294	-5
Financial liabilities	-19,810	-16,735	-3,075
Net financial debt / net financial assets	-5,090	825	-5,915
Provisions from pensions and similar obligations	-1,187	-1,324	137
Surplus of plan assets over benefit obligations	542	509	33
Provisions for nuclear waste management	-5,129	-5,384	255
Provisions for dismantling wind and solar farms	-1,290	-1,213	-77
Net debt	-12,154	-6,587	-5,567

¹ Mining provisions are not included in net debt. The same holds true for the assets which we attribute to them. At present, this includes our 15 % stake in E.ON and the portion of our claim for state compensation for the German lignite phaseout which has not yet been settled.

Net debt of €12.2 billion. As of 30 September 2024, the RWE Group's net debt totalled €12.2 billion. It rose by €5.6 billion compared to its level at 31 December 2023. Our substantial capital expenditure was the main reason. Operating cash flows as well as proceeds on the sale of a 49 % stake in Dogger Bank South had a debt-reducing effect.

Outlook for 2024

Forecast € million	2023 actual ¹	Outlook for 2024
Adjusted EBITDA	7,749	5,200–5,800
of which:		
Offshore Wind	1,664	1,450–1,850
Onshore Wind / Solar	1,248	1,500–1,900
Flexible Generation	3,217	1,800–2,200
Supply & Trading	1,578	100–500
Adjusted EBIT	5,802	3,200–3,800
Adjusted net income	4,098	1,900–2,400

1 Some figures restated; see the chapter 'Commentary on reporting' on pages 4 et seq.

Slightly improved earnings forecast. We will not be able to replicate the strong operating earnings achieved in 2023 for the full 2024 financial year. We expect adjusted EBITDA to total between €5.2 billion and €5.8 billion (previous year: €7.7 billion). Adjusted EBIT is projected to range from €3.2 billion to €3.8 billion (previous year: €5.8 billion) with adjusted net income at between €1.9 billion and €2.4 billion (previous year: €4.1 billion). Given the significant decline in electricity market prices at the beginning of the year, we anticipated the three KPIs would trend toward the lower end of their respective guidance. However, we now believe that the figures will reach the midpoint. This is mainly due to improved earnings forecasts in the Flexible Generation and Supply & Trading segments. We previously expected adjusted EBITDA in the Flexible Generation segment to end up at the lower end of the €1.8 billion to €2.2 billion guidance. Based on our current projections, this figure will be higher than that, while remaining within the bottom half of the forecast range. In the Supply & Trading segment, we now anticipate adjusted EBITDA at the upper end of the €0.1 billion and €0.5 billion guidance. Despite the improved earnings prospects,

earnings achieved by these two segments will fall short of last year's exceptionally high figures. This is primarily attributable to lower generation margins and income from the short-term optimisation of power plant dispatch as well as a weaker trading performance. These developments are contrasted by significant earnings improvements in the Onshore Wind / Solar segment, which are mainly due to the commissioning of new generation capacity.

Phaseout Technologies: adjusted cash flow clearly above previous year's level.

We forecast adjusted cash flow from our German lignite and nuclear activities to be between €0.3 billion and €0.6 billion (previous year: €117 million). More information on this key performance indicator is available on page 14.

Capital expenditure on property, plant and equipment much higher year on year.

Spending on property, plant and equipment and intangible assets will increase significantly compared to 2023 (€5,146 million). The funds are mainly being used for wind, solar and battery projects in Europe and the USA. One area on which we are currently focusing our investment activities is expanding wind power in the North Sea.

Leverage factor likely to be well below the upper limit of 3.0. The ratio of net debt to adjusted EBITDA of the core business (leverage factor) was 0.9 in 2023, clearly below the ceiling of 3.0 which we established for this key performance indicator. The leverage factor is likely to increase in the current fiscal year due to our growth investments. However, it is expected to remain well below the aforementioned upper limit.

Dividend for fiscal 2024. The Executive Board of RWE AG envisages a dividend of €1.10 per share for the 2024 financial year. This represents an increase of €0.10 compared to the dividend for 2023.

Interim consolidated financial statements (condensed)

Income statement

€ million	Jul – Sep 2024	Jul – Sep 2023	Jan – Sep 2024	Jan – Sep 2023
Revenue (including natural gas tax / electricity tax)^{1,2}	4,790	6,100	16,109	21,053
Natural gas tax / electricity tax	-48	-38	-155	-129
Revenue^{1,2}	4,742	6,062	15,954	20,924
Other operating income ³	2,084	2,092	6,037	4,063
Cost of materials ³	-3,622	-4,679	-11,206	-14,092
Staff costs	-724	-700	-2,187	-2,127
Depreciation, amortisation and impairment losses ²	-501	-480	-1,494	-2,564
Other operating expenses	-397	-602	-1,105	-2,317
Income from investments accounted for using the equity method ²	131	77	408	448
Other income from investments	-7	-3	-12	8
Income before financial result and tax²	1,706	1,767	6,395	4,343
Financial income ²	416	725	1,735	1,920
Finance costs	-810	-571	-2,006	-1,829
Income before tax²	1,312	1,921	6,124	4,434
Taxes on income	-123	-96	-868	-542
Income²	1,189	1,825	5,256	3,892
of which: non-controlling interests	30	13	87	89
of which: net income / income attributable to RWE AG shareholders²	1,159	1,812	5,169	3,803
Basic and diluted earnings per share in €	1.56	2.43	6.95	5.11

1 A presentation of revenue by product and segment can be found on page 8.

2 Prior-year figures restated; see page 5.

3 Prior-year figures restated in accordance with IAS 8.42 (reduction of €2,995 million in the cost of materials and other operating income in the period January – September 2023), due to a correction in the reporting of realised hedges from emission allowances.

Statement of comprehensive income

Amounts after tax – € million	Jul – Sep 2024	Jul – Sep 2023	Jan – Sep 2024	Jan – Sep 2023
Income	1,189	1,825	5,256	3,892
Actuarial gains and losses of defined benefit pension plans and similar obligations	101	70	180	– 78
Income and expenses of investments accounted for using the equity method (pro-rata)	–	– 1	– 14	60
Fair valuation of equity instruments	432	– 197	499	756
Income and expenses recognised in equity, not to be reclassified through profit or loss	533	– 128	665	738
Currency translation adjustment ¹	15	– 46	– 30	87
Fair valuation of debt instruments	9	– 3	11	– 1
Fair valuation of financial instruments used for hedging purposes ¹	– 1,050	– 121	– 3,830	4,570
Income and expenses of investments accounted for using the equity method (pro-rata)	– 7	– 6	– 6	– 34
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	– 1,033	– 176	– 3,855	4,622
Other comprehensive income	– 500	– 304	– 3,190	5,360
Total comprehensive income	689	1,521	2,066	9,252
of which: attributable to RWE AG shareholders	645	1,525	1,916	9,128
of which: attributable to non-controlling interests	44	– 4	150	124

1. Prior-year figures restated.

Balance sheet

Assets – € million	30 Sep 2024	31 Dec 2023
Non-current assets		
Intangible assets	10,154	9,787
Property, plant and equipment ¹	35,334	28,808
Investments accounted for using the equity method ¹	4,353	4,062
Other non-current financial assets	6,108	5,573
Derivatives, receivables and other assets ¹	4,756	3,626
Deferred taxes	653	642
	61,358	52,498
Current assets		
Inventories	2,964	2,270
Trade accounts receivable	5,482	7,607
Derivatives, receivables and other assets ¹	17,895	29,496
Marketable securities	6,355	7,724
Cash and cash equivalents	4,517	6,917
	37,213	54,014
	98,571	106,512

1: Prior-year figures restated; see page 5.

Equity and liabilities – € million	30 Sep 2024	31 Dec 2023
Equity		
RWE AG shareholders' interest ¹	33,145	31,587
Non-controlling interests	2,003	1,571
	35,148	33,158
Non-current liabilities		
Provisions	15,863	17,431
Financial liabilities	15,919	14,064
Derivatives and other liabilities	3,090	2,200
Deferred taxes	4,466	5,390
	39,338	39,085
Current liabilities		
Provisions	4,889	6,815
Financial liabilities	4,173	2,964
Trade accounts payable	4,659	5,114
Derivatives and other liabilities	10,364	19,376
	24,085	34,269
	98,571	106,512

1. Prior-year figures restated; see page 5.

Cash flow statement

€ million	Jan – Sep 2024	Jan – Sep 2023
Income ¹	5,256	3,892
Depreciation, amortisation, impairment losses / write-backs ¹	1,472	2,560
Changes in provisions	-3,179	-772
Changes in deferred taxes	507	34
Income from disposal of non-current assets and marketable securities	-360	-214
Other non-cash income / expenses ¹	-2,858	-2,090
Changes in working capital ¹	883	-308
Cash flows from operating activities¹	1,721	3,102
Intangible assets / property, plant and equipment		
Capital expenditure	-6,229	-3,374
Proceeds from disposal of assets	147	96
Acquisitions, investments		
Capital expenditure	-1,479	-4,871
Proceeds from disposal of assets / divestitures	202	356
Changes in marketable securities and cash investments ¹	1,374	6,112
Cash flows from investing activities¹	-5,985	-1,681
Net change in equity (incl. non-controlling interests)	558	-11
Dividends paid to RWE AG shareholders and non-controlling interests	-965	-887
Issuance of financial debt	3,385	34,389
Repayment of financial debt	-1,230	-34,250
Cash flows from financing activities	1,748	-759
Net cash change in cash and cash equivalents	-2,516	662
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	116	77
Net change in cash and cash equivalents	-2,400	739
Cash and cash equivalents at beginning of the reporting period	6,917	6,988
Cash and cash equivalents at end of the reporting period	4,517	7,727

1. Prior-year figures restated; see page 5.

Financial calendar 2025

20 March 2025	Annual report for fiscal 2024
30 April 2025	Annual General Meeting
02 May 2025	Ex-dividend date
06 May 2025	Dividend payment
15 May 2025	Interim statement on the first quarter of 2025
14 August 2025	Interim report on the first half of 2025
12 November 2025	Interim statement on the first three quarters of 2025

This document was published on 13 November 2024. It is a translation of the German interim statement on the first three quarters of 2024. In case of divergence the German version shall prevail.

All events concerning the publication of our financial reports and the Annual General Meeting are broadcast online and recorded. We will keep recordings on our website for at least twelve months.

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