RWE

# Interim report on the first half of 2026

Adjusted EBITDA up 44% to €3,011 million in the first half of the year // RWE raises full-year earnings forecast for 2026 // The Group expects adjusted EBITDA of between €5,750 and €6,350 million and adjusted net income of between €1,950 and €2,450 million // Increase in the stake in Amprion makes German TSO business a key pillar of the RWE portfolio // Transaction financed via the successful placement of new and existing RWE shares

# Contents



# At a glance

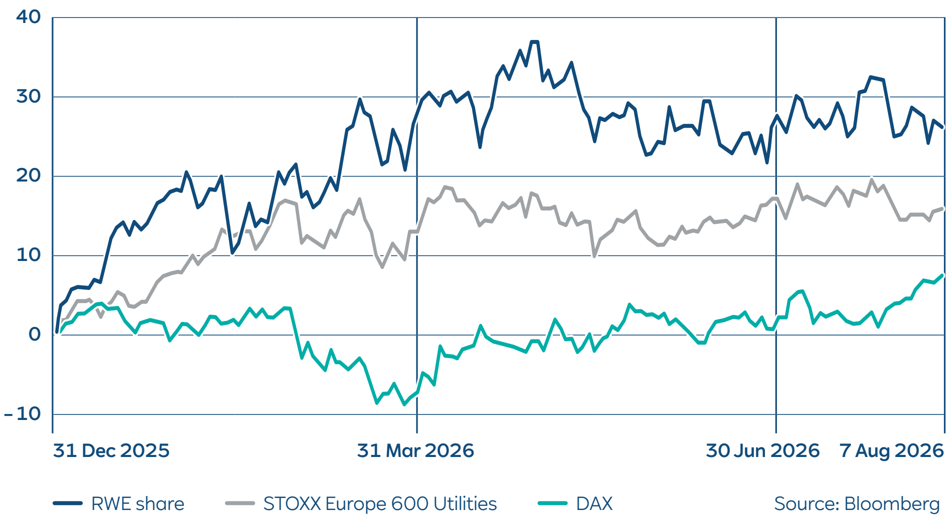
| RWE Group – key figures[1] | | Jan – Jun 2026 | Jan – Jun 2025 | + / – | *Jan – Dec 2025* |
|---|---|---|---|---|---|
| Power generation | GWh | 61,038 | 59,955 | 1,083 | *122,342* |
| External revenue (excl. natural gas tax/electricity tax) | € million | 7,665 | 10,058 | - 2,393 | *17,674* |
| Adjusted EBITDA | € million | 3,011 | 2,092 | 919 | *5,009* |
| Adjusted EBIT | € million | 1,785 | 1,084 | 701 | *2,786* |
| Income before tax | € million | 1,790 | 1,636 | 154 | *3,539* |
| Net income/income attributable to RWE AG shareholders | € million | 1,557 | 1,454 | 103 | *3,131* |
| Adjusted net income | € million | 1,257 | 792 | 465 | *1,820* |
| Cash flows from operating activities | € million | - 69 | - 1,259 | 1,190 | *4,954* |
| Capital expenditure | € million | 7,180 | 5,364 | 1,816 | *10,810* |
| Property, plant and equipment and intangible assets | € million | 5,359 | 5,252 | 107 | *10,014* |
| Financial assets and acquisitions | € million | 1,821 | 112 | 1,709 | *796* |
| Proportion of taxonomy-aligned investments[2] | % | 96 | 96 | — | *94* |
| Free cash flow | € million | - 7,048 | - 6,586 | - 462 | *- 5,496* |
| Number of shares outstanding (average) | thousands | 710,598 | 734,447 | - 23,849 | *727,647* |
| Earnings per share | € | 2.19 | 1.98 | 0.21 | *4.30* |
| Adjusted net income per share | € | 1.77 | 1.08 | 0.69 | *2.50* |
| | | **30 Jun 2026** | | | ***31 Dec 2025*** |
| Net debt | € million | - 14,984 | | | *- 10,921* |
| Workforce | FTE[3] | 19,702 | | | *20,120* |

1 Some prior-year figures restated; see commentary on page 12.
2 Taxonomy alignment is when an activity meets the applicable requirements under the EU Taxonomy Regulation.
3 FTE = full-time equivalent.

# Interim group management report

## RWE on the capital market

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




Source: Bloomberg

**German stock market records mixed development.** The DAX 40 was unable to build on its strong performance of 2025 in the first half of 2026. Following a turbulent trading period, Germany's lead index ended the month of June at 24,996 points, 2% above its closing level in 2025. Whilst the artificial intelligence boom triggered speculation on stock markets as it did last year, geopolitical uncertainty and economic concerns dampened investor sentiment. Due to the conflict with Iran and the resulting rise in the cost of fuels such as oil and gas, the index slipped significantly into negative territory at times. However, it managed to offset its losses in the second quarter as the situation in the Middle East stabilised. Further headwinds arose in June following a key interest rate hike by the European Central Bank, in reaction to rising inflation.

**RWE shares deliver above-average total return of 28%.** In the first half of the year, our share posted a development that was far more dynamic than that of the DAX. Its closing quotation on 30 June stood at €56.62, well above the 2025 year-end level (€45.26). Including dividends (see below), the RWE share achieved a total return of 28%. It thus also significantly outperformed the STOXX Europe 600 Utilities index (+17%). Many investors regard RWE as an attractive investment because we are implementing our growth strategy with financial discipline. Furthermore, an AI-driven rise in demand for our product – electricity – is anticipated. The share price received a further boost from our success in securing Contracts for Difference for five large offshore wind energy projects with attractive terms at an auction in the UK (see page 9). The increase in our indirect stake in German electricity transmission system operator Amprion (see page 9) was also well received as thanks to the additional regulated income, RWE will be in an even stronger position going forward. We financed the share acquisition via an equity measure, which we outline on the following page.

**Dividend of €1.20 per share paid.** The Annual General Meeting of RWE AG held on 30 April 2026 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 €1.20 per share on 6 May, up €0.10 on the previous year. We are striving for an annual dividend increase of 10% for fiscal 2026 to 2031.

**Share buyback completed as planned.** On 3 June 2026, we completed our €1.5 billion share buyback programme, which was launched on 28 November 2024. In total, 38,240,169 shares were repurchased under the programme for an average of €38.52 per share.

**RWE finances Amprion transaction via capital increase.** At the end of June 2026, we placed 74,384,121 RWE shares on the market at €54.00 per share, generating gross proceeds of around €4 billion. We used the funds to finance the acquisition of an indirect stake in the transmission system operator Amprion (see page 9). The issue volume corresponds to 10% of RWE's capital stock. It comprises 36,143,952 new and 38,240,169 treasury shares purchased under our share buyback programme, which was completed in June. We issued the shares as part of an accelerated placement process exclusively targeting institutional investors. Our anchor investors Qatar Investment Authority (QIA) and Norges Bank Investment Management acquired shares worth a total of around €1 billion. Our shares also attracted considerable interest from other investment firms, as evidenced by the fact that the order book was heavily oversubscribed. The shares are already entitled to dividends for the 2026 fiscal year.

**Bond volume rises to €10.4 billion.** At the start of August 2026, RWE bonds with a nominal value equivalent to €10.4 billion were outstanding. This is slightly more than at the end of 2025 (€10.0 billion). On 29 June, we issued two green senior bonds, each with a face value of €750 million. We received the proceeds from the issuance on 6 July. The bonds have maturities of six and eleven years, and carry coupons of 3.375% and 4%, respectively. The issuance was contrasted by two redemptions: on 20 January 2026, we repaid a hybrid bond with an outstanding volume of US$317 million ahead of schedule; this was followed on 24 May by the scheduled repayment of a green bond in the amount of €1,000 million.

**Credit lines extended by one year.** In April 2026, we extended our three syndicated credit lines totalling €10 billion by one year each. The terms remained unchanged. The first two lines, amounting to €3 billion and €2 billion, respectively, now run until May 2031; the third facility, which amounts to €5 billion, is available to us until May 2029. An international consortium of 34 banks is providing the credit volume. We are using the facilities exclusively to secure our liquidity.

# Business environment

## Regulatory framework

**European Commission presents proposal to reform emissions trading.** On 17 July 2026, the European Commission published proposals for the further development of the European Union Emissions Trading System (EU ETS). This followed a lengthy debate on the future of the EU ETS and its impact on energy costs. The system essentially covers carbon dioxide emissions from industry, the energy sector, shipping, and aviation. The reform is intended to align the scheme with the European climate protection target for 2040. At the same time, the aim is to ensure that European industry remains internationally competitive despite the necessary emission cuts. One of the ways the Commission intends to achieve this is by relaxing the reduction targets. The Commission proposes that, from 2031 onwards, the annual allocation of allowances to industry no longer be decreased as sharply as it has been during the current decade. The linear reduction factor is to be set at 3.7% for the period from 2031 to 2035 and at 1.7% from 2036 onwards. It currently stands at 4.3% and will rise to 4.4% in 2028. The proposed adjustment would mean that allowances would continue to be issued even after 2040, which would otherwise not be the case. A further proposal concerns the surplus emission allowances currently in circulation: over the coming decade, only 12% of the excess volume is to be retained each year and transferred to the market stability reserve. The current proportion stands at 24%. In addition, energy-intensive industries are to benefit from free allowance allocations for longer than previously planned. However, some of these additional benefits will be conditional on companies investing in more climate-friendly production processes. Based on the Commission's proposals, the European Parliament and Council will now adopt their own positions and begin trilogue discussions in which the Commission will also be involved. The negotiating parties have set themselves the goal of adopting a joint position in the first quarter of 2027.

**German Parliament approves introduction of capacity market.** On 9 July 2026, the German Lower House of Parliament passed the Electricity Supply Security and Capacity Act. On the following day, the country's Upper House of Parliament also approved the law. By introducing this legislation, policymakers aim to ensure that the country's electricity supply remains reliable despite the coal phaseout in the 2030s and the increasing amount of fluctuating wind and solar power fed into the grid. In the federal government's view, the existing 'energy-only' market – in which typically only the electricity generated is remunerated – cannot sufficiently guarantee this. The main question is whether the current market design provides ample incentives for investment. The Electricity Supply Security and Capacity Act therefore lays the foundations for a capacity market that includes a second revenue component. Under this system, power producers will receive remuneration for ensuring that their assets are operational, thereby contributing to the reliability of electricity supply.

The legislation, which is still subject to approval by the European Commission under state aid rules, provides for two calls for tenders for new plants as early as this year. Eligible for these are long-term capacities, which can feed electricity into the grid at 80% of the remunerated capacity without interruption for at least ten consecutive hours. Moreover, they must be capable of repeating this after a lead time of three hours. Operators of participating gas-fired power stations must ensure that they can be retrofitted to run on hydrogen at a later date. The law envisages long-term capacities being available from 1 November 2031 onwards. This will mark the start of the 15-year commitment period for which capacity payments will be granted. Bids will be subject to a cap of €244 per kilowatt per year. The auctions will take place on 8 September and 29 December 2026 (bid submission deadlines). The capacity put out to tender in each case will be 4.5 GW. If the auction volume is not fully utilised, tenders will be invited for the remaining quantities again on 18 May 2027.

In addition, at the deadline for submitting bids on 18 May 2027, an auction for 2 GW of generation capacity will be held, which will also be open to new plants that do not meet the long-term criterion. Here, the commitment period will also begin on 1 November 2031 and run for 15 years. The Act provides for further auction rounds on 1 December 2027 and 1 October 2029, although the volumes for these have not yet been determined. Existing generation assets will also be eligible to participate in these tenders. Electricity-consuming units that can flexibly adjust their energy demand and thus contribute to grid stability will also be eligible. The capacity must be available starting on 1 November 2031, although there are different commitment periods of one year, seven years and 15 years.

For all auctions, generation capacity must comply with an emissions limit of 550 grams of carbon dioxide per kilowatt-hour. This requirement is stipulated by EU guidelines for the design of capacity mechanisms. Coal- or oil-fired power stations will therefore generally be excluded from the auctions. The same applies to assets that already receive payments under the German Renewable Energy Act or Combined Heat and Power Act. RWE plans to take part in both of this year's auctions. Our goal is to build gas-fired power stations in Germany with a total capacity of about 3 GW.

**Germany plans changes to Renewable Energy Act and grid connection rules.** At the end of July 2026, the Federal Cabinet approved an amendment to the German Renewable Energy Act and new rules for grid connections for power generation facilities. In the future, the government intends to introduce two-sided contracts for difference to support the expansion of renewable energy. These contracts guarantee that asset operators receive a fixed price for the electricity they feed into the grid and, if they realise a higher price on the market, they oblige them to pay the difference to the state. The tender volume for onshore wind energy is set to increase by 12 GW by 2029. The reform will result in drawbacks for investments in small roof-mounted solar panels. Operators will no longer receive a guaranteed feed-in tariff if these are connected to the grid after 2026. Instead, they will have to market the electricity themselves. Grid connections will also be subject tonew rules. Where capacity is limited, the order in which applications are received will no longer be the deciding factor. In future, grid operators will be permitted to prioritise connection projects based on criteria such as planning maturity and grid suitability. If new wind and solar farms are built in grid areas with capacity limitations, financial compensation will be forfeited for part of the generation curtailed due to grid problems. The maximum period of forfeiture has been set at seven-and-a-half years. The planned changes could decelerate the expansion of renewable energy and drive up project costs due to higher investment and financing risks. The final design of the reform package will be decided upon via the parliamentary process, which will commence after summer recess. Moreover, the amendment to the German Renewable Energy Act requires approval under state aid law from the European Commission.

**Netherlands: Ministry of Economic Affairs and Climate Policy sets out plans for capacity market.** In the Netherlands, politicians also aim to introduce a capacity market with a view to safeguarding security of electricity supply. The Ministry of Economic Affairs and Climate Policy confirmed this in a letter to parliament in June 2026. The document sets out that auctions for a general, technology-neutral capacity market are to take place as early as 2028. The first commitment period would begin in the course of 2029 and last for twelve months. Consequently, the initial tenders will primarily be material to existing plants. The aim is to maintain sufficient secured capacity in the market. Further tenders for subsequent commitment periods are intended to stimulate investment in new assets. The terms of these capacity contracts may exceed a year. The national electricity transmission system operator TenneT will conduct the auctions. Electricity-consuming assets that can reduce their energy usage during bottlenecks are also eligible to participate. Power plants must comply with the aforementioned EU emissions cap for capacity mechanisms of 550 grams of carbon dioxide per kilowatt-hour of electricity. The next step will be to determine the details of the capacity market. In addition, the government will hold talks with the European Commission to obtain approval from Brussels under state aid rules.

## Market environment

**Weak economy in European core markets.** According to the latest available data, global economic output in the first half of 2026 was approximately 2.5% higher than in the corresponding period last year. German gross domestic product (GDP) is estimated to have increased by a mere 0.8%. Among other factors, higher energy prices resulting from the war in Iran had a dampening effect. In addition, US tariff policy weighed on Germany's traditionally export-oriented economy. Growth in the UK was also below average, coming in at an estimated 1%. Overall, the US economy painted a much brighter picture, posting a GDP increase of approximately 2.5%.

**German electricity demand marginally up on 2025.** According to calculations by the German Association of Energy and Water Industries (BDEW), electricity consumption rose by 0.2% in Germany in the first half of 2026, whereas expert estimates point to stagnation in the UK. Weak economic growth came to bear in both countries. The US Energy Information Administration reported an increase in demand for electricity of around 1% in the USA. Alongside the country's more dynamic economic growth, stimulus was provided by mounting energy consumption by data centres. However, the country experienced a weather-driven decline in electricity used for heating.

**Wind speeds pick up significantly in Europe.** Utilisation and profitability of renewable assets largely depend on the weather. Wind conditions are particularly important to our business. In the first half of 2026, wind speeds at most of our European wind farm sites exceeded the levels recorded in 2025. In the UK and southern Europe, they were also above the long-term average, whereas wind speeds in other parts of Europe remained slightly below this benchmark. Wind speeds at our US wind farms merely experienced minor changes compared to 2025, coming in roughly in line with the long-term average. Utilisation of our run-of-river power plants also depends on weather conditions, particularly precipitation levels and meltwater volumes. In Germany, where the majority of our hydropower capacity is located, these volumes were below both the long-term average and last year's comparable level.

| Mean RWE wind and solar farm utilisation[1] January – June | Offshore Wind | | Onshore Wind | | Solar | |
|---|---|---|---|---|---|---|
| % | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Germany | 26 | 19 | 18 | 16 | 13 | 15 |
| United Kingdom | 41 | 33 | 30 | 25 | 7 | – |
| Netherlands | – | – | 24 | 23 | 13 | 12 |
| Poland | – | – | 23 | 28 | 15 | 15 |
| France | – | – | 25 | 23 | 14 | – |
| Spain | – | – | 19 | 22 | 15 | 20 |
| Italy | – | – | 25 | 22 | 18 | 21 |
| USA | – | – | 36 | 35 | 26 | 27 |

1 Figures primarily impacted by weather conditions, but also to some extent by the technical availability of assets or curtailments by the grid operator.

**Gas spot prices slightly above 2025 levels.** The utilisation and margins of our conventional power plants are dependent on how electricity, fuel and emission allowance prices develop. In the first half of 2026, spot prices of natural gas, our most important fuel, were settled at an average of €43/MWh at the Dutch Title Transfer Facility (TTF), the leading gas trading hub in continental Europe. This compares with €41/MWh in 2025 and therefore represents a slight increase. Among other factors, the rise was caused by concerns about potential supply disruptions resulting from the Iran conflict. By contrast, gas prices in year-ahead forward trading declined slightly. The TTF future for 2027 averaged €34/MWh in the period under review. By way of comparison, the TTF future for 2026 traded at an average of €36/MWh in the first half of 2025.

At Henry Hub, the USA's most important natural gas trading hub, where prices are quoted in US dollars per million British thermal units (MMBtu), spot deliveries in the first half of 2026 averaged US$3.80/MMBtu, equivalent to approximately €11/MWh. In the same period last year, the average price was US$3.70/MMBtu. During a cold spell in January, which drove up demand for heating gas and disrupted gas production, daily prices temporarily rose to record levels exceeding US$30/MMBtu, after which they declined sharply. The following picture emerged in futures trading at Henry Hub: contracts for the following calendar year averaged US$3.70/MMBtu during the first six months of 2026 compared to US$4.20/MMBtu in the same period last year.

**Emission allowances more expensive than in 2025.** The cost of procuring $CO_2$ emission allowances is an important factor for fossil-fired power stations. In the first half of 2026, the price of a European Union Allowance (EUA), entitling the holder to emit one metric ton of carbon dioxide within the EU, averaged €80, which was above the figure for 2025 (€74). These numbers relate to futures contracts maturing in December of the following year. The increase in EUA prices reflects the continued reduction in the volume of emission allowances made available to companies every year under the Emissions Trading System (ETS) as part of the EU's efforts to hit its climate targets. At the beginning of the year, however, prices came under pressure due to the political debate surrounding the future of emissions trading. Shortages of fossil fuels resulting from the Iran conflict also weighed on EUA prices. In the second quarter, emission allowance prices trended back upward as the situation in the Middle East calmed down and the EU reaffirmed its commitment to the ETS as its central climate protection instrument.

In the United Kingdom, where a national emissions trading system was established following Brexit, price developments generally mirror those observed in the EU, albeit at a materially lower level. In the first half of 2026, a UK Allowance (UKA), which, like an EUA, entitles the holder to emit one metric ton of carbon dioxide, traded at an average of £55. The corresponding figure for the first half of 2025 was £47.

**Rising European electricity spot prices.** Wholesale electricity quotations displayed disparate developments across our key generation markets. In Germany, spot prices averaged €99/MWh in the first half of 2026, up €8/MWh year on year. In the UK, they increased by £5/MWh to £93/MWh. On the German forward market, the 2027 base-load future traded at an average of €89/MWh during the first six months of 2026. This was €1/MWh more than the average price of the corresponding 2026 contract in the first half of 2025. By contrast, the UK one-year future declined from £82/MWh to £78/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. The ERCOT electricity spot price averaged US$31/MWh over the first half of 2026, US$3/MWh less than during the same period in 2025. One reason for this decline was the increase in electricity from renewable energy sources put on the system, not least as a result of the expansion of solar capacity. Electricity prices also decreased on the forward market. The one-year future dropped in price from US$54/MWh to US$50/MWh. One contributing factor was the decline in natural gas prices on the forward market. This drove down the generation costs of gas-fired power stations, which often act as price setters in North American electricity markets.

**Declining margins on European forward electricity sales.** To limit market risks in our power generation business, we seek to secure government-backed contracts for difference (CfDs) or long-term fixed-price agreements with major corporate customers. These arrangements primarily relate to electricity generated from renewable energy sources. In addition, we hedge the prices of our power production on forward markets. We also undertake this type of hedging activity when purchasing fuels and $CO_2$ emission allowances. We conclude such transactions up to three years in advance. As a result, the average generation margins we realised for the first half of 2026 were below the level achieved in the same period in 2025 in Europe, whereas they were higher year on year in the USA.

# Major events

**RWE increases interest in Amprion.** In mid-2026, we acquired stakes of 22.9% (22 June) and 24.3% (23 July) in M31 Beteiligungsgesellschaft, which owns 74.9% of German transmission system operator Amprion. As a result, our indirect stake in Amprion grew to 55.5% on a pro-rata basis. The purchase price was €3.6 billion. We financed the transaction through the issuance of new and existing RWE shares (see page 4). Amprion operates an 11,000-kilometre extra-high-voltage transmission grid that supplies electricity to around 29 million people as well as major industrial areas between the North Sea and the Alps. The company plans to make substantial investments in grid expansion, which RWE will help finance. This transaction not only broadens our geographic footprint but also strengthens our earnings potential. We therefore expect to exceed our previous goal of €4.40 in adjusted net income per share by 2031. Our new target is €4.55. We will continue to account for the stake in Amprion using the equity method. Irrespective of the transaction, the company will remain an independent transmission system operator within the meaning of the German Energy Act.

**RWE receives Contracts for Difference for five UK offshore wind projects and agrees partnership with financial investor KKR.** In the UK, we secured Contracts for Difference (CfDs) for five major offshore wind power projects at a government auction. The planned wind farms have the potential to provide total generation capacity of up to 6.9 GW. Winning bids were placed for our Vanguard West and Vanguard East projects off the coast of Norfolk (East Anglia), two projects on Dogger Bank South in the North Sea and Awel y Môr in the Irish Sea. Thanks to the CfDs, we will receive a price of £91.20/MWh for electricity generated by the assets over 20 years. This figure is based on 2024 prices and will be adjusted annually for inflation. This call for tenders was the seventh of its kind (Allocation Round 7). It was divided into four technology-specific parts and took place in the autumn of 2025. The results for offshore wind were published on 14 January 2026.

On the same day, we announced that we would realise the Vanguard West and Vanguard East projects in partnership with KKR, a New York-based financial investor, which will take a 50% share in the project companies. This was agreed in December 2025. The transaction is expected to close over the course of this year. The two projects allow for the construction of new capacity totalling up to 3.1 GW. At present, 2.8 GW in capacity is planned. The wind farms are scheduled to be fully online in 2029 (Vanguard West) and 2030 (Vanguard East).

We are also joining forces with partners on the other three offshore projects which were successful in Allocation Round 7. Abu Dhabi-based clean energy firm Masdar holds a 49% stake in the Dogger Bank South projects. The two wind farms have a projected combined capacity of 3.0 GW and will be completed by the beginning of the coming decade. The shares in Awel y Môr are held by RWE (60%), Stadtwerke München (30%) and Siemens (10%). It is envisaged that the wind farm will have a capacity of 0.8 GW. According to current plans, it could begin operation in 2031.

**RWE solar and onshore wind projects in the UK qualify for CfDs.** In Allocation Round 7, we also secured Contracts for Difference in the United Kingdom for five solar projects and three onshore wind projects. This was announced by the UK government in February 2026. With these eight projects, we can build 291 MW of new capacity. The government has guaranteed us a price of £65.23/MWh for the solar assets (215 MW), while a price of £72.24/MWh is guaranteed for the wind farms (76 MW). These figures are also based on 2024 prices and are indexed to inflation.

**U.S. Department of the Interior and RWE U.S. Offshore reach settlement on offshore wind projects.** At the beginning of August, our subsidiary RWE U.S. Offshore reached a settlement agreement with the U.S. Department of the Interior, to resolve our claims against the US government in connection with our planned offshore wind projects off the coasts of New York, California and Louisiana. After careful consideration, we are relinquishing the projects as there is no prospect of permitting approval in the foreseeable future. The agreement provides for settlement payments to us totaling US$1.22 billion. We expect it to result in a negative impact on earnings in the low to mid double-digit millions for the 2026 financial year.

Also, in early August, we announced several transactions in the US. We acquired a 27.3% stake in the Community Offshore Wind joint venture from National Grid Ventures. Furthermore, for US$900 million, we took over an indirect 16% stake in a project to construct an LNG terminal in Louisiana and concluded an agreement to reserve gas turbine capacity worth US$300 million.

**RWE Americas sells distributed generation business.** Late in July 2026, financial and infrastructure investor Goldman Sachs Alternatives reached an agreement with us to acquire our US activities in the field of distributed energy. The transaction relates to RWE Americas' U.S. Distributed Clean Energy (DCE) division. It encompasses 308 MW of small-scale operating assets and a development pipeline of 1.2 GW across 16 US states. We are selling DCE because we want to focus on our utility-scale generation business. The sale is subject to regulatory approvals and is expected to close in the fourth quarter of 2026.

**Withdrawal from Polish offshore wind project.** In Poland, we sold the F. E. W. Baltic II offshore wind project to PGE, the country's largest power utility. The transaction closed in March 2026. Furthermore, PGE has acquired an environmental permit and data for a neighbouring pre-developed site from us. The F. E. W. Baltic II wind farm will be built 50 kilometres off the Baltic Sea coast to the north of the Polish town of Ustka, and has an envisaged installed capacity of 350 MW. Construction has not yet started. We exited this project because we are focusing more on our core markets in the offshore wind business.

**RWE sells Swedish wind power business.** In early April 2026, we sold our Swedish wind power activities to Aneo, a Norwegian renewables company. The transaction comprises the 48 MW Kårehamn offshore wind farm, eleven onshore wind farms with a total capacity of 124 MW, and a 1.8 GW onshore project pipeline. The operations and development teams were also transferred to Aneo. We withdrew from the Swedish business because we intend to sharpen our focus on our core markets.

**Success at capacity market auction in Great Britain.** At the most recent auction for the British capacity market, which was held in March 2026, all participating RWE plants qualified for capacity payments. The auction cleared at £27.10 per kilowatt (in 2024 prices, plus inflation adjustment). We will receive the capacity payments for making our assets available during the period from 1 October 2029 to 30 September 2030 and therefore contributing to security of supply. British capacity auctions take place once a year. In the March 2026 auction, we entered 42 generation assets, with a total secured capacity of 6,373 MW. The majority of this capacity is provided by gas-fired power stations. The portfolio also includes 14 hydroelectric power stations, four wind farms and two new-build battery projects. For four gas units, which are being upgraded, the standby period was extended to three years, while one of the new battery projects received an extension to 15 years. We will thus receive a capacity payment several times for these assets.

**Gersteinwerk once again selected for German capacity reserve.** Our natural gas combined-cycle units F, G and K 1 at the Gersteinwerk site in Werne (Westphalia) will remain within the German capacity reserve for another two years. The decision was taken in June 2026 as part of a tender process organised by the German transmission system operators. During the period from 1 October 2026 to 30 September 2028, via these three assets, we will provide a total of 820 MW of reserve capacity which will be available to safeguard security of supply. These generating units thus no longer participate in the regular electricity market and may only be fired up at the transmission system operator's request. We will receive a capacity payment of €100 per kilowatt per year.

**Netherlands pays compensation for restrictions on coal-fired power generation.** In May 2026, we received €332 million in compensation from the Dutch government relating to the temporary restriction on our coal-fired power generation in 2022. Prior to the payment, the European Commission had granted its approval under state aid law. Our entitlement resulted from legislation that limited annual carbon dioxide emissions from coal-fired generation to 35% of the amount theoretically achievable by the respective power plant. The restriction was originally envisaged to be effective from 2022 to 2024. However, the Dutch government lifted it with effect from 20 June 2022 in reaction to the energy crisis following Russia's invasion of Ukraine. The cap resulted in substantial earnings shortfalls at our Eemshaven power station, which runs on hard coal and biomass. Until the end of 2025, we recognised the compensation claim off the balance sheet as a contingent receivable. The payment therefore has a positive impact on adjusted EBITDA in the current fiscal year.

**RWE invests in startups for magnet and laser fusion research.** By acquiring stakes in two technology startups and providing infrastructure on the premises of our former Biblis and Gundremmingen nuclear power stations, we are supporting the development of nuclear fusion in Germany. We started funding Focused Energy in 2025 and increased our investment to €70 million in May 2026. Based in Darmstadt, the company ranks among the leading laser fusion developers. The technology uses high-energy lasers to cause atomic nuclei to fuse. Focused Energy intends to build a demonstration power plant in Biblis by the mid-2030s. In addition, we invested €25 million in Proxima Fusion in July 2026. Domiciled in Munich, the startup is developing a magnet fusion power station based on stellarator technology. Gundremmingen is intended to be a location for production and research operations before becoming home to the Stellaris pilot power plant. The two initiatives received tailwind from the federal government's decision announced at the end of July to classify the Biblis and Gundremmingen sites as new fusion hubs. This will make them central locations where companies and research institutions can work on technical solutions for future fusion power plants with the support of both federal and state administrations.

# 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. Responsibility for these activities is assumed by either RWE Renewables Europe & Australia or RWE Americas.

3. **Flexible Generation:** This is where we present our business activities relating to power generation from hydro, biomass and natural gas. 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, which we outline in detail on page 24 of our 2025 Annual Report.

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 assets. RWE Power is responsible for these 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 equity interests in Amprion/M31 and E.ON (15%). However, dividends 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.** In some cases, the figures we present for 2025 in this year's financial reporting differ from those published previously. This is due to minor corrections made to the recognition of gas revenue and to the following changes, which we applied retroactively to the prior-year figures.

- Rheinische Baustoffwerke GmbH was transferred from Phaseout Technologies to the Flexible Generation segment.

- In the past, the transmission system operator Amprion, which we consolidate at equity, was recognised in adjusted EBITDA based on its prorated IFRS net income. However, this key figure experiences considerable fluctuations associated with the regulatory system, which offset each other over years. To provide an improved presentation of Amprion's economic development, with immediate effect, we are including adjusted net income to exclude such fluctuations from our figures.

- Temporary gains and losses from the valuation of currency hedging transactions are now reported exclusively in the non-operating result; in the past they were partially included in the adjusted financial result.

- The adjusted cash flow of the Phaseout Technologies segment now includes the annual state compensation payments for the German coal phaseout. As these funds are transferred to us at the end of each year, the interim statements are not impacted by this change.

# Commentary on business performance

| **Power generation[1] January – June** | **Renewables** | | **Pumped storage, batteries** | | **Gas** | | **Lignite** | | **Other[2]** | | **Total** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GWh | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Offshore Wind | 5,854 | 4,486 | – | – | – | – | – | – | – | – | 5,854 | 4,486 |
| Onshore Wind/Solar | 20,196 | 18,151 | – | – | – | – | – | – | – | – | 20,196 | 18,151 |
| Flexible Generation | 2,411 | 2,507 | 63 | 58 | 16,236 | 17,697 | – | – | 2,447 | 3,145 | 21,157 | 23,407 |
| of which: | | | | | | | | | | | | |
| Germany | 790 | 820 | 63 | 58 | 1,980 | 2,650 | – | – | 91 | 76 | 2,924 | 3,604 |
| United Kingdom | 221 | 182 | – | – | 9,692 | 10,539 | – | – | – | – | 9,913 | 10,721 |
| Netherlands | 1,400 | 1,505 | – | – | 3,964 | 2,802 | – | – | 2,356 | 3,069 | 7,720 | 7,376 |
| Türkiye | – | – | – | – | 600 | 1,706 | – | – | – | – | 600 | 1,706 |
| Phaseout Technologies | – | – | – | – | 67 | 74 | 13,665 | 13,783 | 99 | 54 | 13,831 | 13,911 |
| **RWE Group** | **28,461** | **25,144** | **63** | **58** | **16,303** | **17,771** | **13,665** | **13,783** | **2,546** | **3,199** | **61,038** | **59,955** |

1 Figures reported in accordance with IFRS accounting, i.e. generation of fully consolidated companies is recognised in full, whereas activities in which we own minority shareholdings are generally not recognised.
2 Including generation volumes attributable to hard coal firing at the Dutch Eemshaven power station.

**Power production 2% up year on year.** In the first six months of 2026, RWE generated 61,038 GWh of electricity. Of this, 47% was based on renewables, with gas and coal accounting for 27% and 26%, respectively. Our power production was 2% higher than in the first half of 2025. A significant increase was recorded in generation from renewables due to improved weather conditions and the continued expansion of our wind and solar capacities. In addition, our Dutch gas-fired power stations increased production due to a favourable market environment. By contrast, electricity generation from gas-fired assets declined in other markets. In the UK, this was due to reduced conventional power plant utilisation resulting from a rise in wind energy fed into the grid. In Germany, generation shortfalls were caused by idle time at the Emsland D power plant due to maintenance and repair work. Output at the gas-fired power station in the Turkish town of Denizli declined in part because heavy rainfall led to high utilisation of hydro power stations in the region, resulting in the decreased deployment of other generation technologies. In addition, a regulatory cap on electricity prices, which has since been raised, limited our ability to pass through higher gas procurement costs, which at times rendered operation of the plant unprofitable. Power production at our Dutch hard coal and biomass-fired power plant in Eemshaven also declined. One of the contributing factors was that the grid operator ordered us several times to temporarily ramp down the station.

| Power generation from renewables[1] January – June | Offshore Wind | | Onshore Wind | | Solar | | Hydro | | Biomass | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GWh | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Germany | 1,044 | 786 | 667 | 559 | 118 | 62 | 790 | 821 | – | – | 2,619 | 2,228 |
| United Kingdom | 4,540 | 3,602 | 1,071 | 870 | 53 | – | 82 | 58 | 140 | 123 | 5,886 | 4,653 |
| Netherlands | – | – | 423 | 382 | 15 | 14 | 14 | 15 | 1,371 | 1,476 | 1,823 | 1,887 |
| Poland | – | – | 554 | 665 | 116 | 58 | – | – | – | – | 670 | 723 |
| France | – | – | 272 | 163 | 2 | – | – | – | – | – | 274 | 163 |
| Spain | – | – | 415 | 465 | 156 | 209 | – | – | – | – | 571 | 674 |
| Italy | – | – | 633 | 505 | 7 | 8 | – | – | – | – | 640 | 513 |
| Sweden | 57 | 98 | 85 | 152 | – | – | – | – | – | – | 142 | 250 |
| USA | – | – | 8,588 | 7,900 | 6,703 | 5,818 | – | – | – | – | 15,291 | 13,718 |
| Australia | – | – | – | – | 207 | 201 | – | – | – | – | 207 | 201 |
| Rest of the world | 213 | – | 12 | 12 | 113 | 122 | – | – | – | – | 338 | 134 |
| **RWE Group** | **5,854** | **4,486** | **12,720** | **11,673** | **7,490** | **6,492** | **886** | **894** | **1,511** | **1,599** | **28,461** | **25,144** |

1 Figures reported in accordance with IFRS accounting, i.e. generation of fully consolidated companies is recognised in full, whereas activities in which we own minority shareholdings are generally not recognised.

**Significantly more electricity from renewable sources.** Our electricity generation from renewables rose by 13%. One reason was a significant increase in wind speeds across Europe following the very low levels experienced in the first six months of last year. Our commissioning of numerous new RWE wind and solar farms – primarily in the USA – since the beginning of 2025 also had a positive effect. By contrast, we registered a decline in electricity produced from biomass in the Netherlands in part due to ramp-downs of the Eemshaven power station ordered by the network operator were a contributing factor.

**$CO_2$ emissions down 3%.** Our carbon dioxide emissions from power production amounted to 24.3 million metric tons. This represents a decline of 3% compared to the first half of 2025 (25.0 million metric tons). The main reason was that we reduced generation from gas and hard coal. Our specific emissions, i.e. the amount of carbon dioxide emitted per megawatt hour of electricity generated, decreased from 0.42 metric tons to 0.40 metric tons. In addition to the decline in utilisation of fossil fuels, the increased use of wind and solar generation technologies came to bear here.

**Lignite production continues to fall.** We purchase the fuel we use to generate electricity from international markets, except for lignite, which we source from proprietary opencast mines in the Rhenish region. The volumes extracted were equivalent to 5.5 million metric tons of hard coal units (HCU) in the first half of 2026. This is slightly less than in the same period last year (5.6 million metric tons of HCU), primarily due to the decrease in lignite utilisation in our power stations. We use most of the mined lignite to produce electricity. Some of it goes into the production of refined products, while small amounts are used to generate process steam and district heat.

**Electricity sales clearly down year on year, reflecting change in reporting.** In the first half of 2026, we sold 64,694 GWh of electricity, 14% less than in the corresponding period of 2025. These volumes are primarily attributable to RWE Supply & Trading, our subsidiary which markets the majority of our electricity generation and manages sales activities with industrial customers. The decline in sales resulted from a change in accounting in relation to the key account business of RWE Supply & Trading. We stopped recognising sales of electricity and gas purchases from third parties in sales or revenue as of 1 July 2025. Instead, the margins on these transactions are now recognised directly in the other operating result. Due to the change in recognition, reported sales and revenue of gas, which we source exclusively from external suppliers, have dropped to zero.

**Significant decline in external revenue.** Our external revenue amounted to €7,665 million (previous year: €10,058 million). Revenue from electricity sales totalled €6,628 million (previous year: €8,094 million). The significant year-on-year decline was attributable to the change in methodology outlined above. When calculating revenue in gross terms, i.e. including income from the commercial optimisation of our generation assets, external revenue comes in at €14,862 million (previous year: €19,654 million). Of this total, €3,178 million (previous year: €3,176 million) was achieved with coal-fired electricity and other coal products. This represents 21% of gross revenue. Based on net revenue, the share accounted for by coal was 25%. Without the change in the method of calculating revenue, the figures would have been significantly lower.

| **External revenue**[1] € million | Jan – Jun 2026 | Jan – Jun 2025 | + / – | *Jan – Dec 2025* |
|---|---|---|---|---|
| Offshore Wind | 689 | 513 | 176 | *1,083* |
| Onshore Wind/Solar | 1,287 | 1,449 | -162 | *2,638* |
| Flexible Generation | 618 | 585 | 33 | *1,285* |
| Supply & Trading | 4,776 | 7,214 | -2,438 | *12,011* |
| Other, consolidation | 4 | 2 | 2 | *3* |
| **Core business** | **7,374** | **9,763** | **-2,389** | ***17,020*** |
| Phaseout Technologies | 291 | 295 | -4 | *654* |
| **RWE Group** | **7,665** | **10,058** | **-2,393** | ***17,674*** |
| of which: | | | | |
| Electricity revenue | 6,628 | 8,094 | -1,466 | *14,797* |
| Gas revenue | – | 893[2] | -893 | *903[2]* |

1 Excluding natural gas tax/electricity tax. Some prior-year figures restated; see commentary on page 12.
2 Restated figure; see commentary on page 34 in the Notes.

| **Internal revenue**[1] € million | Jan – Jun 2026 | Jan – Jun 2025 | + / – | *Jan – Dec 2025* |
|---|---|---|---|---|
| Offshore Wind | 568 | 508 | 60 | *1,104* |
| Onshore Wind/Solar | 506 | 430 | 76 | *891* |
| Flexible Generation | 2,695 | 3,386 | -691 | *6,772* |
| Supply & Trading | 1,635 | 2,695 | -1,060 | *8,232* |
| Other, consolidation | -5,380 | -6,970 | 1,590 | *-14,718* |
| **Core business** | **24** | **49** | **-25** | ***2,281*** |
| Phaseout Technologies | 1,746 | 1,592 | 154 | *3,453* |

1 Some prior-year figures restated; see commentary on page 12.

| **Adjusted EBITDA**[1] € million | Jan – Jun 2026 | Jan – Jun 2025 | +/– | *Jan – Dec 2025* |
|---|---|---|---|---|
| Offshore Wind | 810 | 643 | 167 | *1,488* |
| Onshore Wind/Solar | 1,016 | 830 | 186 | *1,740* |
| Flexible Generation | 1,025 | 606 | 419 | *1,432* |
| Supply & Trading | 134 | 16 | 118 | *339* |
| Other, consolidation | 26 | –3 | 29 | *10* |
| **Core business** | **3,011** | **2,092** | **919** | ***5,009*** |

1 Some prior-year figures restated; see commentary on page 12.

**At €3.0 billion, adjusted EBITDA 44% up year on year.** In the first half of 2026, our adjusted earnings before taxes, depreciation and amortisation (adjusted EBITDA) amounted to €3,011 million, exceeding the figure recorded in the same period last year (€2,092 million) by 44%. A major contributing factor was the payment received from the Dutch government as compensation for the temporary statutory restriction on coal-fired power generation (see page 11). In addition, earnings benefited from improved wind conditions in Europe as well as the commissioning of new wind farms, solar farms and battery storage facilities. Significant positive one-off effects from the trading business also came to bear.

The contribution to earnings from our equity-accounted investment in Amprion, which is reported under 'other, consolidation', was slightly higher than in 2025. As set out on page 12, the stake in Amprion is now included in adjusted EBITDA on the basis of adjusted net income rather than IFRS net income. Prior-year figures have been restated. In the period being reviewed, Amprion contributed €86 million to earnings (previous year: €72 million). If not for the change in accounting, the contribution would have amounted to €77 million (previous year: €130 million).

The following developments were observed in the segments:

- **Offshore Wind:** Here, adjusted EBITDA advanced by €167 million to €810 million. The rise was primarily driven by higher production volumes on the back of improved wind conditions. Positive effects from the lease of a construction vessel used in building new wind farms also made a contribution to earnings.

- **Onshore Wind/Solar:** Adjusted EBITDA in this segment amounted to €1,016 million, €186 million more than last year's corresponding figure. Additional earnings resulted from the continued expansion of our generation capacity and generally more favourable wind conditions at our European generation sites. This was offset by negative effects arising from the conversion of US dollars to euros.

- **Flexible Generation:** We also closed the reporting period much higher year on year in this segment. Adjusted EBITDA rose by €419 million to €1,025 million. The main reason for the increase was the compensation payment received in the Netherlands (+€332 million). In addition, we registered an increase in income from the British capacity market.

- **Supply & Trading:** Following a weak start to the year, the proprietary trading performance of RWE Supply & Trading improved in the second quarter. Write-ups on an associated company and the release of provisions also contributed to the earnings trend. At €134 million, the segment's adjusted EBITDA was significantly higher than the last year's corresponding figure (€16 million), which also suffered from a weak trading performance.

| **Adjusted EBIT**[1]<br>€ million | **Jan – Jun 2026** | Jan – Jun 2025 | + / – | *Jan – Dec 2025* |
|---|---|---|---|---|
| Offshore Wind | 455 | 307 | 148 | *736* |
| Onshore Wind/Solar | 446 | 383 | 63 | *742* |
| Flexible Generation | 739 | 393 | 346 | *994* |
| Supply & Trading | 120 | 2 | 118 | *305* |
| Other, consolidation | 25 | – 1 | 26 | *9* |
| **Core business** | **1,785** | **1,084** | **701** | ***2,786*** |

1 Some prior-year figures restated; see commentary on page 12.

**Adjusted EBIT rises to €1.8 billion.** The RWE Group's adjusted EBIT improved by €701 million to €1,785 million. This figure differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €1,226 million in the first half of 2026, easily surpassing the figure recorded in the same period last year (€1,008 million). The increase in operating depreciation and amortisation was primarily attributable to our growth strategy and the associated expansion of our generation portfolio.

| **Reconciliation to net income**[1]<br>€ million | **Jan – Jun 2026** | Jan – Jun 2025 | + / – | *Jan – Dec 2025* |
|---|---|---|---|---|
| **Adjusted EBIT** | **1,785** | **1,084** | **701** | ***2,786*** |
| Adjusted financial result | 56 | 18 | 38 | *– 202* |
| Non-operating result | – 51 | 534 | – 585 | *955* |
| **Income before tax** | **1,790** | **1,636** | **154** | ***3,539*** |
| Taxes on income | – 30 | – 92 | 62 | *– 158* |
| **Income** | **1,760** | **1,544** | **216** | ***3,381*** |
| of which: | | | | |
| Non-controlling interests | 203 | 90 | 113 | *250* |
| **Net income/income attributable to RWE AG shareholders** | **1,557** | **1,454** | **103** | ***3,131*** |

1 Some prior-year figures restated; see commentary on page 12.

**Reconciliation to net income characterised by negative special items.** The reconciliation from adjusted EBIT to net income was affected by temporary effects relating to the valuation of derivatives, resulting in a significant decline in the non-operating result. Nevertheless, net income improved, reflecting the strong operating performance of our business. We present the development of the reconciliation items hereinafter.

| **Adjusted financial result**[1] € million | Jan – Jun 2026 | Jan – Jun 2025 | + / – | *Jan – Dec 2025* |
|---|---|---|---|---|
| Adjusted interest income | 540 | 474 | 66 | *663* |
| Adjusted interest expenses | – 228 | – 286 | 58 | *– 562* |
| **Adjusted net interest** | **312** | **188** | **124** | ***101*** |
| Adjusted interest accretion to non-current provisions | – 221 | – 209 | – 12 | *– 414* |
| Adjusted other financial result | – 35 | 39 | – 74 | *111* |
| **Adjusted financial result** | **56** | **18** | **38** | ***– 202*** |

1 Some prior-year figures restated; see commentary on page 12.

Standing at €56 million, our adjusted financial result was €38 million higher year on year. The following items experienced noteworthy changes:

- Adjusted net interest improved by €124 million to €312 million. One of the reasons for this was higher income achieved from the sale of money market funds. Given that we recognised the changes in the value of the funds in the adjusted other financial result, the disposal had a negative effect on that line item. Another positive impact was felt from much higher capitalised interest incurred during the construction phase of growth projects, reducing adjusted interest expenses by €502 million (previous year: €357 million). This was contrasted by higher financing costs due in part to the issuance of new bonds and commercial paper.

- The adjusted other financial result declined by €74 million to –€35 million. The aforementioned effect of the sale of money market funds came to bear here.

| **Non-operating result**[1] € million | Jan – Jun 2026 | Jan – Jun 2025 | + / – | *Jan – Dec 2025* |
|---|---|---|---|---|
| **Adjustments to EBIT** | **– 142** | **596** | **– 738** | ***535*** |
| of which: | | | | |
| Effects on income from the valuation of derivatives | – 200 | 855 | – 1,055 | *923* |
| EBIT from Phaseout Technologies | 216 | – 25 | 241 | *449* |
| Other | – 158 | – 234 | 76 | *– 837* |
| **Adjustments to the financial result** | **91** | **– 62** | **153** | ***420*** |
| **Non-operating result** | **– 51** | **534** | **– 585** | ***955*** |

1 Some prior-year figures restated; see commentary on page 12.

The non-operating result amounted to –€51 million (previous year: €534 million). This KPI contains major items which do not relate to operations or the period being reviewed and would have to be recognised in EBIT or the financial result otherwise. Developments break down as follows:

- The result reported under 'adjustments to EBIT' declined by €738 million to –€142 million. This was mainly due to effects of the valuation of derivatives which offset each other over time and are thus recognised in the non-operating result. Such effects can occur because, pursuant to IFRS, financial instruments for hedging price risks are accounted for at fair value on the respective reporting date, while the hedged underlying transactions may only be recorded with an effect on income once they are realised. A positive development was registered by EBIT from Phaseout Technologies, which is recognised in the non-operating result and was driven by non-cash income from hedging transactions.

- Adjustments to the financial result were up by €153 million to €91 million. Gains from the valuation of currency hedges were the reason. These earnings contributions also offset each other over time.

Income before tax amounted to €1,790 million (previous year: €1,636 million). Taxes on income totalled €30 million, corresponding to an effective tax rate of 2%. This is well below the projected imputed average of 20% that we have derived for the medium term, taking into account the expected earnings in our markets, local tax rates and the utilisation of loss carryforwards. The deviation is due, amongst other things, to IFRS income that is not relevant for tax purposes. Furthermore, we released tax provisions.

Non-controlling interests increased by €113 million to €203 million. A contributing factor was higher earnings from UK offshore wind farms in which third parties hold minority interests. Another reason for the rise was that we have new co-investors in asset managers Apollo (USA) and Norges Bank Investment Management (Norway). Further information on these partnerships can be found on page 37 of our 2025 Annual Report.

The Group's net income, which reflects income attributable to RWE shareholders, totalled €1,557 million. Last year's corresponding figure was €1,454 million.

| **Reconciliation to adjusted net income**[1]<br>€ million | Jan – Jun 2026 | Jan – Jun 2025 | +/– | *Jan – Dec 2025* |
|---|---|---|---|---|
| Income before financial result and taxes (EBIT) | 1,643 | 1,680 | –37 | *3,321* |
| Adjustments to EBIT | 142 | –596 | 738 | *–535* |
| **Adjusted EBIT** | **1,785** | **1,084** | **701** | ***2,786*** |
| Financial result | 147 | –44 | 191 | *218* |
| Adjustments to the financial result | –91 | 62 | –153 | *–420* |
| **Adjusted financial result** | **56** | **18** | **38** | ***–202*** |
| Adjusted taxes on income (20%) | –368 | –220 | –148 | *–516* |
| Adjusted Non-controlling interests | –216 | –90 | –126 | *–248* |
| **Adjusted net income** | **1,257** | **792** | **465** | ***1,820*** |

1 Some prior-year figures restated; see commentary on page 12.

**Adjusted net income rises to €1.3 billion.** Adjusted net income advanced by €465 million to €1,257 million, mainly due to the effects mentioned in the commentary on adjusted EBITDA (see page 16). To calculate adjusted net income, we add adjusted EBIT to the adjusted financial result, adjust the effective tax rate so that it corresponds to an imputed average of 20% and subtract adjusted non-controlling interests (see table above).

Adjusted net income per share totalled €1.77 (previous year: €1.08). This figure is based on the average number of shares outstanding during the reporting period, which amounted to 710.6 million (previous year: 734.4 million shares). The effects of equity measures are considered on a pro-rata basis.

| **Capital expenditure on property, plant and equipment and on intangible assets**[1]<br>€ million | **Jan – Jun 2026** | **Jan – Jun 2025** | **+/–** | ***Jan – Dec 2025*** |
|---|---|---|---|---|
| Offshore Wind | 2,916 | 2,916 | – | *5,388* |
| Onshore Wind/Solar | 2,034 | 1,851 | 183 | *3,573* |
| Flexible Generation | 283 | 336 | -53 | *715* |
| Supply & Trading | 17 | 43 | -26 | *79* |
| Other, consolidation | – | – | – | *–* |
| **Core business** | **5,250** | **5,146** | **104** | ***9,755*** |
| Phaseout Technologies | 109 | 106 | 3 | *259* |
| **RWE Group** | **5,359** | **5,252** | **107** | ***10,014*** |

1 Some prior-year figures restated; see commentary on page 12.

| **Capital expenditure on financial assets and acquisitions**<br>€ million | **Jan – Jun 2026** | **Jan – Jun 2025** | **+/–** | ***Jan – Dec 2025*** |
|---|---|---|---|---|
| Offshore Wind | 39 | 19 | 20 | *74* |
| Onshore Wind/Solar | 7 | 75 | -68 | *86* |
| Flexible Generation | – | – | – | *1* |
| Supply & Trading | 32 | 16 | 16 | *58* |
| Other, consolidation | 1,707 | 2 | 1,705 | *558* |
| **Core business** | **1,785** | **112** | **1,673** | ***777*** |
| Phaseout Technologies | 36 | – | 36 | *19* |
| **RWE Group** | **1,821** | **112** | **1,709** | ***796*** |

**Gross investments rise to €7.2 billion.** In the first half of 2026, gross capital expenditure amounted to €7,180 million (previous year: €5,364 million). This figure only comprises cash transactions. On a net basis, i.e. less earnings from divestments, investments totalled €6,978 million (previous year: €5,328 million).

Gross investments in property, plant and equipment and intangible assets amounted to €5,359 million (previous year: €5,252 million). A large portion of these funds was used to build the Thor (Denmark; 1,080 MW) and Nordseecluster A/B (Germany; 660/900 MW) offshore wind farms as well as develop offshore wind projects in the UK. We also focused on building onshore wind and solar farms as well as battery storage facilities in Europe and the US.

Our capital expenditure on acquisitions and financial assets totalled €1,821 million, which is much more than in the same period last year (€112 million). This increase can be traced back to the Amprion transaction, part of which was completed before the balance-sheet date.

As last year, 96% of capital expenditure satisfied the criterion of taxonomy alignment, meaning that these funds were spent on projects classified as sustainable according to the EU Taxonomy Regulation. This percentage is not calculated using the aforementioned gross capital expenditure, but is based on a value of €6,115 million. This deviation is essentially due to the fact that non-cash transactions are also taxonomy-relevant and, rather than recognising acquisition expenditure, the resulting additions to assets are recognised.

| **Cash flow statement**<br>€ million | Jan – Jun 2026 | Jan – Jun 2025 | + / – | *Jan – Dec 2025* |
|---|---|---|---|---|
| Funds from operations | 4,272 | 2,462 | 1,810 | *3,230* |
| Changes in working capital | – 4,341 | – 3,721 | – 620 | *1,724* |
| **Cash flows from operating activities** | **– 69** | **– 1,259** | **1,190** | ***4,954*** |
| **Cash flows from investing activities** | **– 8,103** | **– 4,431** | **– 3,672** | ***– 9,092*** |
| **Cash flows from financing activities** | **6,523** | **4,059** | **2,464** | ***7,111*** |
| Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents | 35 | – 113 | 148 | *– 329* |
| **Total net changes in cash and cash equivalents** | **– 1,614** | **– 1,744** | **130** | ***2,644*** |
| | | | | |
| Cash flows from operating activities | – 69 | – 1,259 | 1,190 | *4,954* |
| Minus capital expenditure | – 7,180 | – 5,364 | – 1,816 | *– 10,810* |
| Plus proceeds from divestitures/asset disposals | 201 | 37 | 164 | *360* |
| **Free cash flow** | **– 7,048** | **– 6,586** | **– 462** | ***– 5,496*** |

**Seasonal factors weigh on operating cash flow.** Standing at –€69 million, our cash flows from operating activities were negative. Substantial payments for the procurement of $CO_2$ emission allowances played a major role. We usually purchase most of the certificates we need for a fiscal year at the beginning of the following one, which results in a seasonal distortion in cash flows. Operating cash flows rose significantly compared to the first half of 2025 (–€1,259 million) during which the aforementioned process also came to bear. The improved earnings had an impact here. In addition, payments for emission allowances were not quite as high as last year. Furthermore, we recorded significant net cash outflows from variation margins for commodity derivatives in 2025, whereas such transfers resulted in marginal cash inflows in the period under review. Variation margins are sureties for futures pledged during the term of the contracts.

Cash outflows from our investing activities totalled €8,103 million, clearly exceeding the figure registered in 2025 (€4,431 million). The Amprion transaction outlined on page 9 made a contribution. We also allocated substantial funds to short-term investments.

Cash flows from financing activities amounted to €6,523 million, which was significantly higher than in the same period of last year (€4,059 million). The equity measure in connection with the Amprion transaction played an important role. In addition, we raised a substantial amount of short-term bank debt and issued commercial paper. This was contrasted by cash outflows from the redemption of bonds worth US$317 million and €1,000 million. The share buyback programme we completed at the beginning of June led to payouts of €434 million.

The presented cash flows from operating, investing and financing activities decreased our liquidity by €1,614 million.

Cash flows from operating activities, less capital expenditure, plus proceeds from divestments and asset disposals, results in free cash flow. This KPI amounted to –€7,048 million in the period under review (previous year: –€6,586 million).

| **Reconciliation to adjusted cash flow from Phaseout Technologies**[1]<br>€ million | Jan – Jun 2026 | Jan – Jun 2025 |
|---|---|---|
| **Cash flows from operating activities** | **- 69** | **- 1,259** |
| Less cash flows from operating activities of the core business | - 1,026 | - 1,951 |
| **Cash flows from operating activities of Phaseout Technologies** | **957** | **692** |
| Net investments of Phaseout Technologies | - 104 | - 94 |
| Use of provisions | 553 | 554 |
| Additions to/reversals of provisions | - 979 | - 981 |
| Other | - 854 | - 486 |
| **Adjusted cash flow from Phaseout Technologies** | **- 427** | **- 315** |

1 Some prior-year figures restated; see commentary on page 12.

**Phaseout Technologies: Adjusted cash flow of –€427 million.** The key performance indicator that we use to manage the Phaseout Technologies segment is adjusted cash flow. This KPI is derived by reducing the segment's operating cash flows by net investments. 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. Due to the high costs in opencast mining, adjusted cash flow from Phaseout Technologies in the first half of 2026 was once again negative, at –€427 million. This KPI was €112 million down year on year. Declining income from forward electricity sales was the main reason. Positive effects of cost-cutting measures and higher power plant availability were unable to offset this.

**Net debt rises to €15.0 billion.** The RWE Group's net debt totalled €14,984 million as at 30 June 2026. It exceeded its level at 31 December 2025 by €4,063 million. Our substantial investments were the main reason. A counteracting effect was felt from proceeds from the equity measures taken to finance the Amprion transaction, some of which were still on our books at the balance-sheet date.

| **Net debt**[1]<br>€ million | 30 Jun 2026 | 31 Dec 2025 | + / – |
|---|---|---|---|
| Cash and cash equivalents | 6,106 | 7,734 | - 1,628 |
| Marketable securities | 7,107 | 5,994 | 1,113 |
| Other financial assets | 1,783 | 1,004 | 779 |
| **Financial assets** | **14,996** | **14,732** | **264** |
| Bonds, other notes payable, bank debt, commercial paper | - 16,460 | - 14,184 | - 2,276 |
| Hedging of bond currency risk | — | - 19 | 19 |
| Other financial debt | - 7,517 | - 5,503 | - 2,014 |
| Minus 50% of the hybrid capital stated as debt[2] | 504 | 647 | - 143 |
| **Financial debt** | **- 23,473** | **- 19,059** | **- 4,414** |
| **Net financial debt/net financial assets (incl. correction of hybrid capital)** | **- 8,477** | **- 4,327** | **- 4,150** |
| Provisions from pensions and similar obligations | - 1,046 | - 1,123 | 77 |
| Surplus of plan assets over benefit obligations | 591 | 556 | 35 |
| Provisions for nuclear waste management | - 4,369 | - 4,527 | 158 |
| Provisions for dismantling wind and solar farms | - 1,515 | - 1,500 | - 15 |
| Net debt of assets/liabilities held for sale | - 168 | — | - 168 |
| **Net debt** | **- 14,984** | **- 10,921** | **- 4,063** |

1 Mining provisions, amounting to €5,511 million, are not included in net debt. The same applies to assets which we attribute to them. At present, this includes our 15% stake in E.ON, the fair value of which stood at €7,136 million as at the balance-sheet date, and the outstanding compensation payments relating to the German lignite phaseout, which have a nominal value of €1,272 million.

2 Proceeds from the issuance of our hybrid bonds are classified as debt under IFRS, whilst rating agencies allocate half of this amount to equity. As we follow the rating methodology when calculating net debt, we make a corresponding adjustment.

| **Group balance sheet (abridged)** | **30 Jun 2026** | | **31 Dec 2025** | |
|---|---|---|---|---|
| | **€ million** | **%** | **€ million** | **%** |
| **Assets** | | | | |
| Non-current assets | 74,175 | 64.1 | 67,384 | 66.2 |
| of which: | | | | |
| Intangible assets | 8,604 | 7.4 | 8,688 | 8.5 |
| Property, plant and equipment | 45,891 | 39.7 | 42,297 | 41.6 |
| Current assets | 41,554 | 35.9 | 34,333 | 33.8 |
| of which: | | | | |
| Derivatives, receivables and other assets | 21,210 | 18.3 | 16,094 | 15.8 |
| Marketable securities | 6,718 | 5.8 | 5,615 | 5.5 |
| Cash and cash equivalents | 6,106 | 5.3 | 7,734 | 7.6 |
| Assets held for sale | 5,579 | 4.8 | 3,366 | 3.3 |
| **Total** | **115,729** | **100.0** | **101,717** | **100.0** |
| | | | | |
| **Equity and liabilities** | | | | |
| Equity | 47,606 | 41.1 | 41,564 | 40.9 |
| Non-current liabilities | 37,304 | 32.2 | 37,224 | 36.6 |
| of which: | | | | |
| Provisions | 13,985 | 12.1 | 14,010 | 13.8 |
| Financial debt | 16,409 | 14.2 | 15,509 | 15.2 |
| Current liabilities | 30,819 | 26.7 | 22,929 | 22.5 |
| of which: | | | | |
| Provisions | 5,573 | 4.8 | 5,263 | 5.2 |
| Financial debt | 7,568 | 6.5 | 4,178 | 4.1 |
| Derivatives | 9,225 | 8.0 | 5,326 | 5.2 |
| Liabilities held for sale | 805 | 0.7 | 268 | 0.3 |
| **Total** | **115,729** | **100.0** | **101,717** | **100.0** |

**Marginally improved equity ratio of 41.1%.** The balance-sheet total in our financial statements for the first half of the year is €115,729 million, versus €101,717 million as at 31 December 2025. Due to our growth investments, property, plant, and equipment advanced by €3,594 million. Compared to the figures at the close of 2025, the carrying amounts of commodity derivatives were up €2,250 million on the assets side and €3,955 million on the equity and liabilities side. Receivables also rose. We recorded an increase of €4,290 million in financial liabilities, driven in part by issuing commercial paper and raising bank debt. Equity climbed by €6,042 million to €47,606 million, with its share in the balance-sheet total gaining 0.2 percentage points to 41.1%. Our equity measure to finance the Amprion transaction played a major role here.

In the interim financial statements, we have classified €5,579 million in assets as 'held for sale'. One of the reasons for this is the partnership agreed at the end of 2025 with financial investor KKR, which will acquire half of the shares in each of our offshore wind projects Vanguard West and Vanguard East. In addition, we have initiated the divestment of non-core activities in the USA. Further information on these transactions can be found on pages 9 et seq. and 36 et seqq.

| Workforce[1] | 30 Jun 2026 | 31 Dec 2025 | +/– |
|---|---|---|---|
| Offshore Wind | 2,427 | 2,533 | –106 |
| Onshore Wind/Solar | 3,680 | 3,767 | –87 |
| Flexible Generation | 3,612 | 3,599 | 13 |
| Supply & Trading | 2,264 | 2,281 | –17 |
| Other[2] | 577 | 599 | –22 |
| **Core business** | **12,560** | **12,779** | **–219** |
| Phaseout Technologies | 7,142 | 7,341 | –199 |
| **RWE Group** | **19,702** | **20,120** | **–418** |

1 Converted to full-time equivalents. Some prior-year figures restated; see commentary on page 12.
2 This item only comprises employees of the holding company RWE AG.

**Headcount marginally down.** As of 30 June 2026, the RWE Group had 19,702 people on its payroll, of which 12,624 were employed in Germany and 7,078 worked at locations abroad. These figures are full-time equivalents (FTEs), meaning that part-time positions are considered on a pro-rata basis. Compared with the end of 2025, the workforce shrank by 418 FTE, or 2%. The biggest change occurred in the Phaseout Technologies segment (–199), where a large number of employees accepted early retirement offers particularly as part of the German coal and nuclear phaseouts. We also recorded notable declines in the Offshore Wind (–106) and Onshore Wind/Solar (–87) segments, in part because we have scaled back our wind power activities in certain markets.

# Outlook for 2026

**RWE raises earnings forecast for 2026.** We expect our full-year earnings to exceed the level we published in March 2026 (see pages 58 et seq. of the 2025 Annual Report). The updated outlook figures are presented in the table to the right. We now expect adjusted EBITDA of between €5,750 million and €6,350 million (previously: €5,200 million to €5,800 million). We will perform better than planned, particularly in the Flexible Generation segment. This is due to the compensation that the Netherlands paid us for government restrictions on coal-fired power generation. The prospects for the Offshore Wind segment have also improved. The contribution to earnings under 'other, consolidation' will also exceed our initial expectations. This is due to our investment in M31 and the associated increase in our indirect stake in Amprion.

With operating depreciation and amortisation of approximately €2,450 million (previously: approximately €2,400 million), the anticipated range for adjusted EBIT is now €3,300 to €3,900 million (previously: €2,800 to €3,400 million). We are raising the outlook for adjusted net income to between €1,950 and €2,450 million (previously: €1,550 to €2,050 million).

**Phaseout Technologies: lower income from electricity forward sales.** Our forecast for adjusted cash flow from Phaseout Technologies remains unchanged. We expect a figure in the range of –€300 million to –€600 million, which is lower than in 2025 (–€193 million). This is primarily due to declining margins on electricity forward sales. Positive effects from cost-cutting measures will have a counteracting impact.

**Net investment up on 2025.** Over the current fiscal year, we will continue to invest heavily in growth projects. Net capital expenditure is forecast to be much higher than in 2025 (€4.0 billion). Including the Amprion transaction, we now anticipate a figure between €9 billion and €11 billion (previously: €6 billion to €8 billion).

| Forecast 2026[1]<br>€ million | Updated forecast | Previous forecast | 2025 actual |
|---|---|---|---|
| Adjusted EBITDA | 5,750 – 6,350 | 5,200 – 5,800 | 5,009 |
| of which: | | | |
| Offshore Wind | 1,650 – 2,150 | 1,550 – 2,050 | 1,488 |
| Onshore Wind/Solar | 1,750 – 2,250 | 1,750 – 2,250 | 1,740 |
| Flexible Generation | 1,500 – 1,900 | 1,200 – 1,600 | 1,432 |
| Supply & Trading | 100 – 500 | 100 – 500 | 339 |
| Other, consolidation | 100 – 200 | approx. 0 | 10 |
| Adjusted EBIT | 3,300 – 3,900 | 2,800 – 3,400 | 2,786 |
| Adjusted net income | 1,950 – 2,450 | 1,550 – 2,050 | 1,820 |
| Adjusted net income per share – in € | 2.60 – 3.30 | 2.20 – 2.90 | 2.50 |

1 Some prior-year figures restated; see commentary on page 12.

**Leverage factor above the previous year's figure.** Due to the higher net investments, the leverage factor, i.e. the ratio of net debt to adjusted EBITDA, is likely to be much higher than in 2025 (2.2). However, we do not expect to hit the target for this KPI, which is a figure at the lower end of the 3.0 to 3.5 range.

**Dividend: 10% increase planned compared to 2025.** The Executive Board of RWE AG continues to target a dividend per share of €1.32 for fiscal 2026. This represents an increase of €0.12, or 10%, compared to the dividend for 2025.

# 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 60 et seqq. of our 2025 Annual Report. Since the report was finalised in late February 2026, no changes have occurred that would give cause to fundamentally reassess 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 class based on the highest individual risk. The categories are 'low', 'medium' and 'high'. We continue to see our greatest risks in the first two classes, which we assign to the category 'high'.

Market risks (1) primarily arise for assets that produce electricity for which we do not receive guaranteed fixed remuneration. If wholesale electricity prices fell considerably without our costs dropping commensurately (e.g. lower fuel prices), the margins of these assets would decline considerably. In addition, the conditions at which we conclude long-term power purchase agreements for new wind and solar farms may deteriorate.

We recognise regulatory and political risks (2) e.g. in the USA, where additional tariffs and unobtainable approvals can jeopardise the profitability and feasibility of projects. In Europe, changes to the Emissions Trading System could reduce the price of EU Allowances. This would result in declines in electricity prices and, in turn, in the margins of climate-friendly generation assets realisable on the market. Further risks arise as a result of the Iran conflict and its ramifications for international trade: if shipping through the Strait of Hormuz is curtailed for an extended period, project costs could rise due to supply delays.

**Risk indicators in the first half of 2026.** 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. Their average for the first half of the year was €36 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 the actual VaR values for the first half of 2026 averaged €21 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. As of the balance-sheet date (30 June), the CFaR was €16 million.

Changes in interest rates can reduce the market value of securities, particularly if they bear fixed interest rates. We measure this 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 €18 million.

# Interim consolidated financial statements (condensed)

## Income statement

| € million | Apr – Jun 2026[1] | Apr – Jun 2025[1] | Jan – Jun 2026 | Jan – Jun 2025 |
|---|---|---|---|---|
| **Revenue (including natural gas tax/electricity tax)** | **3,345** | **3,720** | **7,680** | **10,155** |
| Natural gas tax/electricity tax | -8 | -48 | -15 | -97 |
| **Revenue[2]** | **3,337** | **3,672** | **7,665** | **10,058** |
| Other operating income | 1,222 | 1,668 | 2,318 | 2,517 |
| Cost of materials | -2,484 | -2,899 | -5,046 | -7,742 |
| Staff costs | -713 | -719 | -1,428 | -1,409 |
| Depreciation, amortisation and impairment losses | -663 | -523 | -1,308 | -1,027 |
| Other operating expenses | 678 | -562 | -963 | -1,004 |
| Income from investments accounted for using the equity method | 92 | 105 | 400 | 273 |
| Other income from investments | 2 | -31 | 5 | 14 |
| **Income before financial result and tax** | **1,471** | **711** | **1,643** | **1,680** |
| Financial income | 844 | 1,251 | 1,871 | 1,925 |
| Finance costs | -675 | -1,213 | -1,724 | -1,969 |
| **Income before tax** | **1,640** | **749** | **1,790** | **1,636** |
| Taxes on income | -22 | -47 | -30 | -92 |
| **Income** | **1,618** | **702** | **1,760** | **1,544** |
| of which: non-controlling interests | 81 | 39 | 203 | 90 |
| **of which: net income/income attributable to RWE AG shareholders** | **1,537** | **663** | **1,557** | **1,454** |
| **Basic and diluted earnings per share in €** | **2.16** | **0.91** | **2.19** | **1.98** |

1 Voluntary reporting of the quarterly figures for the period 1 April to 30 June 2026 and the prior-year quarter is not part of the auditor review as of 30 June 2026.
2 This item includes revenues for electricity in the amount of €6,628 million (previous year: €8,094 million) and for gas in the amount of €0 million (previous year: €893 million, figures restated (see page 34)); a presentation by segment can be found on page 44 et seq.

# Statement of comprehensive income

| **Amounts after tax**<br>€ million | Apr – Jun 2026[1] | Apr – Jun 2025[1] | Jan – Jun 2026 | Jan – Jun 2025 |
|---|---|---|---|---|
| **Income** | **1,618** | **702** | **1,760** | **1,544** |
| Actuarial gains and losses of defined benefit pension plans and similar obligations | -26 | -73 | 134 | 127 |
| Income and expenses of investments accounted for using the equity method (pro-rata) | 11 | -6 | 44 | -7 |
| Fair valuation of equity instruments | -385 | 671 | 801 | 1,721 |
| **Income and expenses recognised in equity, not to be reclassified through profit or loss** | **-400** | **592** | **979** | **1,841** |
| Currency translation adjustment | 99 | -400 | 175 | -594 |
| Fair valuation of debt instruments | 4 | 2 | 2 | 5 |
| Fair valuation of financial instruments in hedging relationships | -45 | -170 | -2 | -400 |
| Income and expenses of investments accounted for using the equity method (pro-rata) | 4 | -2 | 97 | 27 |
| **Income and expenses recognised in equity, to be reclassified through profit or loss in the future** | **62** | **-570** | **272** | **-962** |
| **Other comprehensive income** | **-338** | **22** | **1,251** | **879** |
| **Total comprehensive income** | **1,280** | **724** | **3,011** | **2,423** |
| of which: attributable to RWE AG shareholders | 1,199 | 750 | 2,765 | 2,422 |
| of which: attributable to non-controlling interests | 81 | -26 | 246 | 1 |

1 Voluntary reporting of the quarterly figures for the period 1 April to 30 June 2026 and the prior-year quarter is not part of the auditor review as of 30 June 2026.

# Balance sheet

| **Assets**<br>€ million | **30 Jun 2026** | **31 Dec 2025** |
|---|---|---|
| **Non-current assets** | | |
| Intangible assets | 8,604 | 8,688 |
| Property, plant and equipment | 45,891 | 42,297 |
| Investments accounted for using the equity method | 7,408 | 5,107 |
| Other non-current financial assets | 7,975 | 7,169 |
| Financial receivables | 457 | 467 |
| Derivatives and other assets | 3,637 | 3,473 |
| Deferred taxes | 203 | 183 |
| | **74,175** | **67,384** |
| **Current assets** | | |
| Inventories | 1,941 | 1,524 |
| Financial receivables | 1,855 | 1,092 |
| Trade accounts receivable | 6,298 | 5,229 |
| Derivatives and other assets | 12,677 | 9,466 |
| Income tax assets | 380 | 307 |
| Marketable securities | 6,718 | 5,615 |
| Cash and cash equivalents | 6,106 | 7,734 |
| Assets held for sale | 5,579 | 3,366 |
| | **41,554** | **34,333** |
| | **115,729** | **101,717** |

| **Equity and liabilities**<br>€ million | **30 Jun 2026** | **31 Dec 2025** |
|---|---|---|
| **Equity** | | |
| RWE AG shareholders' interest | 39,620 | 34,381 |
| Non-controlling interests | 7,986 | 7,183 |
| | **47,606** | **41,564** |
| **Non-current liabilities** | | |
| Provisions | 13,985 | 14,010 |
| Financial debt[1] | 16,409 | 15,509 |
| Income tax liabilities | 360 | 661 |
| Derivatives and other liabilities | 4,209 | 4,488 |
| Deferred taxes | 2,341 | 2,556 |
| | **37,304** | **37,224** |
| **Current liabilities** | | |
| Provisions | 5,573 | 5,263 |
| Financial debt[2] | 7,568 | 4,178 |
| Trade accounts payable | 5,870 | 6,003 |
| Income tax liabilities | 221 | 146 |
| Derivatives and other liabilities | 10,782 | 7,071 |
| Liabilities held for sale | 805 | 268 |
| | **30,819** | **22,929** |
| | **115,729** | **101,717** |

1 This item includes bonds and notes payable in the amount of €8,812 million (31 Dec 2025: €8,703 million).
2 This item includes bonds and notes payable in the amount of €0 million (31 Dec 2025: €1,269 million), as well as commercial paper in the amount of €2,358 million (31 Dec 2025: €296 million).

# Cash flow statement

| € million | Jan – Jun 2026 | Jan – Jun 2025 |
|---|---|---|
| Income | 1,760 | 1,544 |
| Depreciation, amortisation, impairment losses/write-backs | 1,126 | 1,008 |
| Changes in provisions | 403 | 168 |
| Changes in deferred taxes | 113 | – 38 |
| Income from disposal of non-current assets and marketable securities | 50 | – 53 |
| Other non-cash income/expenses and cash issues | 820 | – 167 |
| Changes in working capital | – 4,341 | – 3,721 |
| **Cash flows from operating activities** | **– 69** | **– 1,259** |
| Intangible assets/property, plant and equipment | | |
| Capital expenditure | – 5,359 | – 5,252 |
| Proceeds from disposal of assets | 26 | 14 |
| Acquisitions, investments | | |
| Capital expenditure | – 1,821 | – 112 |
| Proceeds from disposal of assets/divestitures | 175 | 23 |
| Payments for marketable securities and cash investments | – 5,515 | – 192 |
| Proceeds from marketable securities and cash investments | 4,391 | 1,088 |
| **Cash flows from investing activities** | **– 8,103** | **– 4,431** |

| € million | Jan – Jun 2026 | Jan – Jun 2025 |
|---|---|---|
| Capital paid-in (incl. non-controlling interests) | 2,719 | 1,646 |
| Capital repayments (incl. non-controlling interests) | – 81 | – 7 |
| Share buyback | – 434 | – 414 |
| Sale of treasury shares | 2,065 | — |
| Transaction costs relating to equity transactions | – 35 | — |
| Dividends paid to RWE AG shareholders and non-controlling interests | – 983 | – 916 |
| Issuance of financial debt | 6,613 | 5,710 |
| Repayment of financial debt | – 3,341 | – 1,960 |
| **Cash flows from financing activities** | **6,523** | **4,059** |
| Net cash change in cash and cash equivalents | – 1,649 | – 1,631 |
| Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents | 35 | – 113 |
| **Net change in cash and cash equivalents** | **– 1,614** | **– 1,744** |
| Cash and cash equivalents at beginning of the reporting period | 7,734 | 5,090 |
| **Cash and cash equivalents at end of the reporting period** | **6,120** | **3,346** |
| of which: reported as ‘Assets held for sale’ | 14 | — |
| **Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet** | **6,106** | **3,346** |

# Statement of changes in equity

| **Statement of changes in equity**<br>€ million | Subscribed capital of RWE AG | Paid in capital of RWE AG | Retained earnings and distributable profit | Treasury shares | Accumulated other comprehensive income | RWE AG shareholders' interest | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1 Jan 2025** | **1,904** | **6,489** | **18,809** | **-138** | **4,485** | **31,549** | **2,074** | **33,623** |
| Capital paid in | – | – | – | – | – | – | 241 | 241 |
| Capital repayments | – | – | – | – | – | – | -5 | -5 |
| 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** |
| | | | | | | | | |
| **Balance at 1 Jan 2026** | **1,904** | **6,489** | **23,173** | **-1,039** | **3,854** | **34,381** | **7,183** | **41,564** |
| Capital paid in | 93 | 1,859 | -9 | – | – | 1,943 | 767 | 2,710 |
| Capital repayments | – | – | – | – | – | – | -75 | -75 |
| Share buyback | – | – | – | -434 | – | -434 | – | -434 |
| Sale of treasury shares | – | 592 | -10 | 1,473 | – | 2,055 | – | 2,055 |
| Dividends paid | – | – | -849 | – | – | -849 | -134 | -983 |
| Income | – | – | 1,557 | – | – | 1,557 | 203 | 1,760 |
| Other comprehensive income | – | – | 955 | – | 253 | 1,208 | 43 | 1,251 |
| Total comprehensive income | – | – | 2,512 | – | 253 | 2,765 | 246 | 3,011 |
| Other changes | – | – | 411 | – | -652 | -241 | -1 | -242 |
| **Balance at 30 Jun 2026** | **1,997** | **8,940** | **25,228** | **–** | **3,455** | **39,620** | **7,986** | **47,606** |

# 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 2026, including the additional information in the interim Group management report, have been prepared in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards) for interim reporting applicable in the European Union (EU) (hereinafter: IFRS). The statements were authorised for issue on 10 August 2026.

In line with IAS 34, the scope of reporting for the presentation of the interim consolidated financial statements for the period ended 30 June 2026 was condensed compared with the scope applied to the consolidated financial statements as of 31 December 2025. 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 2025. For further information, please see the 2025 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 2.8% (31 December 2025: 2.7%) and 3.7% (31 December 2025: 3.7%) for mining-related provisions. Provisions for pensions and similar obligations are discounted at an interest rate of 3.9% in Germany and 5.8% abroad (31 December 2025: 4.0% 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 2026, due to EU endorsement:

- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (2024)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (2024)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (2024)

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

**Correction to the presentation of gas revenue in accordance with IAS 8.42.** The change in the presentation of revenue from the sale of gas (gas revenue) results in a reduction in gas revenue of €134 million for the previous year and a corresponding increase in other revenue. This has no effect on either the amount of revenue or the amount of income.

## New accounting policies

The IASB has issued standards and amendments to standards, which are not yet mandatory in the EU in fiscal 2026. 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 19 Subsidiaries without Public Accountability: Disclosures (2025)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (2025)
- IFRS 20 Regulatory Assets and Regulatory Liabilities (2026)
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (2026)

In April 2024, the IASB issued 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 addition to the comments in the 2025 consolidated financial statements, the new requirements of IFRS 18 have the following implications:

- RWE has assessed whether the Group carries out activities that constitute a specified main business activity as defined by IFRS 18. No such main business activity was identified. For entities with a specified main business activity, IFRS 18 provides for specific rules regarding the categorisation of certain income and expenses on the income statement.
- Under IFRS 18, the subtotals 'Operating profit or loss' and 'Profit or loss before financing and income taxes' must be disclosed. A key difference between operating profit under IFRS 18 and the previously used subtotal 'Income before financial result and tax' is that under IFRS 18 income from investments accounted for using the equity method must be allocated to the investing category and is therefore not included in operating profit or loss. To ensure comparability, RWE is considering the introduction of an additional subtotal that comes as close as possible to the current 'Income before financial result and tax'.
- The RWE Group's so-called Management-defined Performance Measures (MPMs) are expected to include adjusted EBITDA, adjusted EBIT and adjusted net income. The Group's internal definition of the performance indicators adjusted EBITDA, adjusted EBIT and adjusted net income remains essentially unchanged by IFRS 18.

## 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 2026** | **53** | **641** | **694** |
| First-time consolidation | 6 | 3 | 9 |
| Deconsolidation | – | -19 | -19 |
| Mergers | -1 | -23 | -24 |
| **30 Jun 2026** | **58** | **602** | **660** |

| Number of companies accounted for using the equity method | Germany | Abroad | Total |
|---|---|---|---|
| **1 Jan 2026** | **10** | **20** | **30** |
| Acquisitions | 2 | 1 | 3 |
| Other changes | 2 | 1 | 3 |
| **30 Jun 2026** | **14** | **22** | **36** |

Furthermore, two companies are presented as joint operations (31 December 2025: two companies).

## Disposals and disposal groups

**Sale of offshore wind operations in Poland.** In March 2026, RWE completed the sale of RWE Offshore Wind Poland Sp. z o.o., which was responsible for the offshore wind operations in Poland. This company was allocated to the Offshore Wind segment. The parties signed the sale agreement in November 2025, meaning that the assets and liabilities of RWE Offshore Wind Poland Sp. z o.o. were recognised in the balance sheet of the consolidated financial statements as of 31 December 2025 as held for sale. The completed disposal resulted in a deconsolidation gain of €9 million, which is recognised in the income statement under the item 'Other operating income'.

**Disposal of the Swedish offshore wind and onshore wind business.** In April 2026, RWE completed the disposal of RWE Wind Karehamn AB, RWE Renewables Sweden Operation AB and RWE Renewables Sweden Development AB, which managed the Swedish offshore wind and onshore wind businesses, respectively. The companies belonged to the Offshore Wind and Onshore Wind/Solar segments, respectively. At the end of January 2026, RWE had signed a purchase agreement with the Norwegian renewable energy company Aneo AB. Completion of the sale resulted in a deconsolidation gain of €7 million, which is recognised in the income statement under the item 'Other operating income'.

**Planned sale of 50% of the shares in two UK offshore wind projects.** In December 2025, RWE signed an agreement to sell 50% of the shares in each of the two offshore wind projects, Vanguard West and Vanguard East, in the UK. These are allocated to the Offshore Wind segment. Upon completion of the transaction, RWE will lose control of the two offshore wind projects and will therefore deconsolidate them. RWE will account for the remaining 50% stakes in each project as investments accounted for using the equity method. The transaction is expected to be completed in the second half of 2026.

As of 30 June 2026, the assets and liabilities of the two projects were recognised in the balance sheet as held for sale, unchanged from 31 December 2025. The main categories of assets and liabilities of the disposal group are presented below:

| Key figures of the disposal group<br>€ million | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| **Non-current assets** | | |
| Intangible assets | 308 | 304 |
| Property, plant and equipment | 4,295 | 2,999 |
| Other non-current assets | 2 | – |
| | **4,605** | **3,303** |
| | | |
| **Current assets** | **298** | **35** |
| | | |
| **Non-current liabilities** | | |
| Provisions | – | – |
| Financial debt | 239 | – |
| Other non-current liabilities | 147 | 113 |
| | **386** | **113** |
| | | |
| **Current liabilities** | **227** | **143** |

The accumulated other comprehensive income of the disposal group, recognised directly in equity, amounted to €82 million as of 30 June 2026 (31 December 2025: –€5 million).

**Planned disposal of decentralised generation activities in the USA.** In the second quarter of 2026, management decided to dispose of RWE Clean Energy DCE Operations, LLC and RWE Clean Energy DCE Development, LLC, which are responsible for the development and operation of smaller decentralised power generation plants for local authorities, industrial and commercial customers in the USA. These companies are allocated to the segment Onshore Wind/Solar. A sale agreement was signed in July 2026. The valuation of the disposal group at the lower of the carrying amount and the fair value less costs to sell resulted in an expense of €64 million, which is recognised in the income statement under the item 'Other operating expenses'. The sale transaction should be completed by the end of 2026.

As of 30 June 2026, the assets and liabilities of RWE Clean Energy DCE Operations, LLC and RWE Clean Energy DCE Development, LLC were recognised in the balance sheet as held for sale. The main categories of assets and liabilities of the disposal group are set out below:

| **Key figures of the disposal group**<br>€ million | 30 Jun 2026 |
|---|---|
| **Non-current assets** | |
| Intangible assets | 95 |
| Property, plant and equipment | 247 |
| Other non-current assets | 42 |
| | **384** |
| | |
| **Current assets** | **69** |
| | |
| **Non-current liabilities** | |
| Provisions | 15 |
| Financial debt | 36 |
| Other non-current liabilities | 31 |
| | **82** |
| | |
| **Current liabilities** | **48** |

The accumulated other comprehensive income of the disposal group, recognised directly in equity, amounted to –€27 million as of 30 June 2026.

**Sale of the Westside Canal 2A battery storage project in the USA.** In June 2026, the California Public Utilities Commission approved the sale of the Westside Canal 2A battery storage project to San Diego Gas & Electric (SDG&E). Westside Canal 2A is a 119 MW battery storage project in California's Imperial Valley, which commenced operations in December 2024. The contract for the sale of the battery storage facility, which is part of the segment Onshore Wind/Solar, had already been concluded in September 2025. The sale transaction was finalised in July 2026. This did not have a material impact on profit or loss.

As of 30 June 2026, the assets and liabilities of Westside Canal 2A, LLC were recognised in the balance sheet as held for sale. The main categories of assets and liabilities of the disposal group are set out below:

| **Key figures of the disposal group**<br>€ million | 30 Jun 2026 |
|---|---|
| **Non-current assets** | |
| Intangible assets | 3 |
| Property, plant and equipment | 218 |
| Other non-current assets | 1 |
| | **222** |
| | |
| **Current assets** | **1** |
| | |
| **Non-current liabilities** | |
| Provisions | – |
| Financial debt | – |
| Other non-current liabilities | 32 |
| | **32** |
| | |
| **Current liabilities** | **30** |

The accumulated other comprehensive income of the disposal group recognised directly in equity as of 30 June 2026 amounts to –€16 million.

## Investments accounted for using the equity method

**Acquisition of a 22.9% stake in M31 Beteiligungsgesellschaft mbH & Co. Energie KG.** In June 2026, RWE completed the acquisition of a 22.9% stake in M31 Beteiligungsgesellschaft mbH & Co. Energie KG ('M31'). The cost of acquisition was €1.8 billion. M31 holds 74.9% of the shares in Amprion GmbH. In July 2026, RWE completed the acquisition of another 24.3% of the shares in M31 at a cost of €1.8 billion plus interest on the purchase price. Following the completion of this further transaction, RWE still does not control either M31 or Amprion, and the investments continue to be accounted for using the equity method (see page 47).

**Write-back of an impairment loss on an investment accounted for using the equity method in the Supply & Trading segment.** Owing to improved earnings expectations, a partial write-back of an impairment loss amounting to €185 million (recoverable amount: €188 million) was recognised for an investment accounted for using the equity method in the Supply & Trading segment. The write-back is recognised in the income statement under the item 'Income from investments accounted for using the equity method'. The recoverable amount was determined on the basis of value in use.

## Dividend distribution

RWE AG's Annual General Meeting, held on 30 April 2026, decided to pay a dividend of €1.20 per dividend-bearing RWE share for fiscal 2025. The dividend payment for fiscal 2025 occurred on 6 May 2026 and totalled €849 million (previous year: €809 million).

## Equity

An independent financial services provider carried out the third tranche of the share buyback programme between 3 December 2025 and 3 June 2026. During the reporting period, the company acquired treasury shares with a value of €434 million (previous year: €414 million).

On 22 June 2026, RWE AG resolved to carry out an equity measure under which 74,384,121 shares were placed. The Company's capital stock increased by 4.9% through the issue of 36,143,952 new no-par value bearer shares, utilising part of the authorised capital. At the same time, RWE sold 38,240,169 treasury shares representing 5.1% of the previous capital stock. The Company placed the new and treasury shares with institutional investors at a price of €54.00 each in an accelerated placement process, excluding the subscription rights of existing shareholders. The capital increase resulted in an increase of €92,528,517.12 in the subscribed capital of RWE AG and an increase of €1,859,244,890.88 in the capital reserve of RWE AG. The sale of the treasury shares generated proceeds of €2,064,969,126. The difference between this amount and the carrying amount of the treasury shares, amounting to €591,876,795.80, was transferred to RWE AG's capital reserve. Transaction costs amounting to €18,932,681.70 were recognised in retained earnings.

As of 30 June 2026, following the sale no treasury shares were held (31 December 2025: 30,276,506).

## Financial debt

In April 2026, RWE AG 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 2026, RWE AG redeemed a bond on its scheduled maturity date. The 2.125% green bond had been issued in May 2022 and had a volume of €1 billion.

In April 2026, RWE AG exercised the first of the two one-year extension options on its three syndicated revolving credit facilities (RCFs) with a total volume of €10 billion. A consortium of 34 international commercial banks provides the three RCFs. RCF A and B have a combined volume of €5 billion and a term of six years, now running until May 2031. RCF C also has a combined volume of €5 billion and a term of four years, now running until May 2029.

## 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. Treasury shares that have been sold are included in the number of outstanding shares on a pro-rata basis from the date of legal transfer to the purchaser.

| **Earnings per share** | | **Jan – Jun 2026** | **Jan – Jun 2025** |
|---|---|---|---|
| Net income for RWE AG shareholders | € million | 1,557 | 1,454 |
| Number of shares outstanding (weighted average) | in '000 | 710,598 | 734,447 |
| Basic and diluted earnings per share | € | 2.19 | 1.98 |

## Related party disclosures

The RWE Group classifies associated companies and joint ventures as related parties. In the first half of 2026, transactions concluded with material related parties generated income of €454 million (previous year: €730 million). Furthermore, transactions concluded with material related parties led to expenses of €206 million (previous year: €213 million). As of 30 June 2026, accounts receivable amounted to €303 million (31 December 2025: €300 million) and accounts payable totalled €218 million (31 December 2025: €235 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 2025: €157 million). In addition, there were obligations from executory power supply contracts in the amount of €16 million (previous year: €19 million); in this context revenue of €7 million (previous year: €0 million) was recognised in the first half of 2026.

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, such as CVA/DVA. 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.

Derivative financial instruments recorded within the framework of trading activities in the Supply & Trading segment pertain to physical and financial contracts to buy and sell electricity, natural gas, LNG and other energy trading-related contracts. All unrealised positions for these physical and financial transactions are marked to market. For both exchange-traded and over-the-counter transactions, the corresponding fair value is measured on a daily basis with the extensive use of observable and external data. The measurement of complex or long-term transactions can also include market-conform adjustments within generally recognised valuation models. Changes in fair value are reported in the income statement under the item 'Other operating income' and 'Other operating expenses'.

Measurement of the fair value of a group of financial assets and financial liabilities is conducted on the basis of the net open risk exposure at the portfolio level, insofar as this is allowed.

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 €10,825 million (31 December 2025: €8,394 million) and the fair value amounts to €10,808 million (31 December 2025: €8,384 million). The carrying amount of the financial receivables is €1,999 million (31 December 2025: €1,208 million) and the fair value amounts to €1,981 million (31 December 2025: €1,193 million). The carrying amount of the financial liabilities is €21,143 million (31 December 2025: €16,861 million) and the fair value amounts to €21,043 million (31 December 2025: €16,848 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 2026 | Level 1 | Level 2 | Level 3 | Total 31 Dec 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|---|---|---|---|
| Other financial assets | 7,975 | 7,368 | 153 | 454 | 7,169 | 6,549 | 151 | 469 |
| Derivatives (assets) | 10,323 | 431 | 8,015 | 1,877 | 8,607 | 506 | 6,865 | 1,236 |
| of which: used for hedging purposes | 926 | – | 894 | 32 | 1,643 | – | 1,606 | 37 |
| Marketable securities | 4,373 | 4,373 | – | – | 4,324 | 4,324 | – | – |
| Assets held for sale | 66 | – | 66 | – | 26 | – | 26 | – |
| Derivatives (liabilities) | 10,055 | 461 | 9,047 | 547 | 6,230 | 537 | 5,208 | 485 |
| of which: used for hedging purposes | 553 | – | 504 | 49 | 482 | – | 438 | 44 |

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

| **Level 3 financial instruments: Development in 2026**<br><br>€ million | **Balance at 1 Jan 2026** | **Changes in the scope of consolidation, currency adjust-ments and other** | **Changes** | | | **Balance at 30 Jun 2026** |
|---|---|---|---|---|---|---|
| | | | **Recognised in profit or loss** | **Recognised in OCI** | **With a cash effect[1]** | |
| Other financial assets | 469 | -1 | -3 | — | -11 | 454 |
| Derivatives (assets) | 1,236 | 11 | 893 | -3 | -260 | 1,877 |
| of which: used for hedging purposes | 37 | -1 | — | -3 | -1 | 32 |
| Derivatives (liabilities) | 485 | 5 | 139 | 2 | -84 | 547 |
| of which: used for hedging purposes | 44 | -1 | — | 2 | 4 | 49 |

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

| **Level 3 financial instruments: Development in 2025**<br><br>€ million | **Balance at 1 Jan 2025** | **Changes in the scope of consolidation, currency adjust-ments 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.

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 2026** | **Of which: attributable to financial instruments held at the balance-sheet date** | **Total Jan – Jun 2025** | **Of which: attributable to financial instruments held at the balance-sheet date** |
|---|---|---|---|---|
| Other operating income/expenses | 754 | 754 | 264 | 264 |
| Income from investments | – 3 | – 3 | – 8 | – 9 |
| | **751** | **751** | **256** | **255** |

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 €15 million (previous year: €35 million) or decline by €22 million (previous year: €32 million).

For financial instruments whose fair value at initial recognition is not based exclusively on observable market data, any difference between the transaction price and the fair value determined using valuation techniques is not initially recognised in profit or loss. These deferred gains and losses at the time of initial recognition are recognised in profit or loss over time. In such cases, valuation techniques based on internal data determine fair value when no observable market prices are available, and the transaction price is therefore not considered the best indication of fair value. The corresponding amount not yet recognised in profit or loss as at the reporting date was €176 million as of 1 January 2026 (previous year: €93 million) and €196 million as of 30 June 2026 (previous year: €199 million). During the reporting period, –€136 million (previous year: €45 million) were recognized in profit or loss, new financial instruments amounted to €151 million (previous year: €78 million) and currency effects of €5 million (previous year: –€17 million) were recognised.

## Changes to contingent receivables

In mid-September 2023, the Dutch government resolved to pay RWE €332 million in compensation for restricting coal-fired generation in the first half of 2022. The cap was imposed as part of a 2022 amendment to the coal phaseout legislation from 2019, which stipulated that between 2022 and 2024, annual $CO_2$ emissions from coal-fired power generation should not exceed 35% of an individual power plant's theoretical capacity. Motivated by the war in Ukraine and the strained energy supply situation, the Dutch government lifted the 35% $CO_2$ limit in June 2022, meaning the cap on coal-fired generation was only effective for almost six months. The agreed compensation in September 2023 was subject to approval by the EU Commission under state aid law and was therefore recognised as a contingent receivable in the consolidated financial statements as of 31 December 2025. In April 2026, the European Commission granted approval under state aid law. The compensation payment was received in May 2026 and is reported in the income statement under the item 'Other operating income'.

## 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.

Rheinische Baustoffwerke GmbH has been reclassified from the Phaseout Technologies segment to the Flexible Generation segment in this reporting year. The prior-year figures have been restated to reflect the new segment classification.

| **Segment reporting Divisions Jan – Jun 2026** € 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)** | **689** | **1,287** | **619** | **4,781** | **4** | **7,380** | **300** | **—** | **7,680** |
| Intra-group revenue | 568 | 506 | 2,695 | 1,635 | -5,380 | 24 | 1,746 | -1,770 | — |
| Total revenue | 1,257 | 1,793 | 3,314 | 6,416 | -5,376 | 7,404 | 2,046 | -1,770 | 7,680 |
| External revenue (excl. natural gas tax/electricity tax) | 689 | 1,287 | 618 | 4,776 | 4 | 7,374 | 291 | — | 7,665 |
| Cost of materials | 370 | 780 | 2,392 | 7,101 | -5,377 | 5,266 | 1,510 | -1,730 | 5,046 |
| Adjusted EBIT | 455 | 446 | 739 | 120 | 25 | 1,785 | — | — | 1,785 |
| Operating income from investments | 40 | 13 | 50 | 190 | 110 | 403 | — | — | 403 |
| Operating income from investments accounted for using the equity method | 42 | 8 | 50 | 189 | 111 | 400 | — | — | 400 |
| Operating depreciation, amortisation and impairment losses | 355 | 570 | 286 | 14 | 1 | 1,226 | — | — | 1,226 |
| Impairment losses | 4 | 103 | 35 | — | — | 142 | 79 | — | 221 |
| **Adjusted EBITDA** | **810** | **1,016** | **1,025** | **134** | **26** | **3,011** | **—** | **—** | **3,011** |
| **Adjusted cash flow Phaseout Technologies** | **—** | **—** | **—** | **—** | **—** | **—** | **-427** | **—** | **—** |
| Capital expenditure on intangible assets, property, plant and equipment | 2,916 | 2,034 | 283 | 17 | — | 5,250 | 109 | — | 5,359 |

| **Segment reporting**[1] **Divisions Jan – Jun 2025** € 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)** | **513** | **1,450** | **582** | **7,308** | **1** | **9,854** | **301** | **–** | **10,155** |
| Intra-group revenue | 508 | 430 | 3,386 | 2,695 | -6,970 | 49 | 1,592 | -1,641 | – |
| Total revenue | 1,021 | 1,880 | 3,968 | 10,003 | -6,969 | 9,903 | 1,893 | -1,641 | 10,155 |
| External revenue (excl. natural gas tax/electricity tax) | 513 | 1,449 | 585 | 7,214 | 2 | 9,763 | 295 | – | 10,058 |
| Cost of materials | 350 | 978 | 3,157 | 10,428 | -7,025 | 7,888 | 1,472 | -1,618 | 7,742 |
| Adjusted EBIT | 307 | 383 | 393 | 2 | -1 | 1,084 | – | – | 1,084 |
| Operating income from investments | 33 | 9 | 77 | 41 | 96 | 256 | – | – | 256 |
| Operating income from investments accounted for using the equity method | 31 | 7 | 76 | 4 | 97 | 215 | – | – | 215 |
| Operating depreciation, amortisation and impairment losses | 336 | 447 | 213 | 14 | -2 | 1,008 | – | – | 1,008 |
| Impairment losses | 15 | 64 | – | 21 | – | 100 | 20 | – | 120 |
| Write-backs | – | – | – | – | – | – | 1 | – | 1 |
| **Adjusted EBITDA** | **643** | **830** | **606** | **16** | **-3** | **2,092** | **–** | **–** | **2,092** |
| **Adjusted cash flow Phaseout Technologies** | **–** | **–** | **–** | **–** | **–** | **–** | **-315** | **–** | **–** |
| Capital expenditure on intangible assets, property, plant and equipment | 2,916 | 1,851 | 336 | 43 | – | 5,146 | 106 | – | 5,252 |

1 Some prior-year figures restated due to the change in the segment allocation of Rheinische Baustoffwerke GmbH (see page 44) and the change in the recognition of results for the equity method investment in Amprion based on the adjusted net income (see page 46).

**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<br>Jan – Jun 2026<br>€ million | Adjusted figures | Adjustments | Figures before adjustments |
|---|---|---|---|
| **Adjusted EBITDA/Income before depreciation, amortisation, impairment losses, financial result and tax** | **3,011** | **-60** | **2,951** |
| (Operating) Depreciation, amortisation and impairment losses | -1,226 | -82 | -1,308 |
| **Adjusted EBIT/Income before financial result and tax** | **1,785** | **-142** | **1,643** |
| (Adjusted) Financial result | 56 | 91 | 147 |
| **(Adjusted) Income before tax** | **1,841** | **-51** | **1,790** |
| (Adjusted) Taxes on income | -368 | 338 | -30 |
| **(Adjusted) Income** | **1,473** | **287** | **1,760** |
| Non-controlling interests | -216 | 13 | -203 |
| **(Adjusted) Net income** | **1,257** | **300** | **1,557** |

| Reconciliation of income[1]<br>Jan – Jun 2025<br>€ million | Adjusted figures | Adjustments | Figures before adjustments |
|---|---|---|---|
| **Adjusted EBITDA/Income before depreciation, amortisation, impairment losses, financial result and tax** | **2,092** | **615** | **2,707** |
| (Operating) Depreciation, amortisation and impairment losses | -1,008 | -19 | -1,027 |
| **Adjusted EBIT/Income before financial result and tax** | **1,084** | **596** | **1,680** |
| (Adjusted) Financial result | 18 | -62 | -44 |
| **(Adjusted) Income before tax** | **1,102** | **534** | **1,636** |
| (Adjusted) Taxes on income | -220 | 128 | -92 |
| **(Adjusted) Income** | **882** | **662** | **1,544** |
| Non-controlling interests | -90 | — | -90 |
| **(Adjusted) Net income** | **792** | **662** | **1,454** |

1 Some prior-year figures restated due to the change in the segment allocation of Rheinische Baustoffwerke GmbH (see page 44), the change in the recognition of results for the equity method investment in Amprion based on the adjusted net income and the change regarding the full recognition of temporary gains and losses from the valuation of currency hedging transactions in the non-operating result (see page 46).

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. Furthermore, from this reporting year onwards we include the equity method investment in Amprion in our adjusted EBITDA using the adjusted net income, rather than the unadjusted IFRS net income. We have restated the prior-year figures accordingly. One-off effects from the adjustment of discount rates, which we use to determine nuclear power or mining provisions, are not included in the financial result, for example. From this reporting year onwards we recognise temporary gains and losses arising from the valuation of currency hedging transactions exclusively in the non-operating result, whereas previously they were partly included in the adjusted financial result. The prior-year figures have been adjusted accordingly. 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[1]<br>€ million | Jan – Jun 2026 | Jan – Jun 2025 |
|---|---|---|
| **Adjustments to EBIT** | **- 142** | **596** |
| of which: | | |
| Effects on income from the valuation of derivatives | - 200 | 855 |
| EBIT from Phaseout Technologies | 216 | - 25 |
| Other | - 158 | - 234 |
| **Adjustments to the financial result** | **91** | **- 62** |
| **Non-operating result** | **- 51** | **534** |

1 Some prior-year figures restated due to the change in the segment allocation of Rheinische Baustoffwerke GmbH (see page 44), the change in the recognition of results for the equity method investment in Amprion based on the adjusted net income and the change regarding the full recognition of temporary gains and losses from the valuation of currency hedging transactions in the non-operating result (see page 46).

The Phaseout Technologies segment is managed using an adjusted cash flow figure, which is determined by deducting net capital investment from the cash flows of operating activities. 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[1]<br>€ million | Jan – Jun 2026 | Jan – Jun 2025 |
|---|---|---|
| **Cash flows from operating activities** | **- 69** | **- 1,259** |
| Less cash flows from operating activities of the core business | - 1,026 | - 1,951 |
| **Cash flows from operating activities of Phaseout Technologies** | **957** | **692** |
| Net investments of Phaseout Technologies | - 104 | - 94 |
| Use of provisions | 553 | 554 |
| Additions to/reversals of provisions | - 979 | - 981 |
| Other | - 854 | - 486 |
| **Adjusted cash flow from Phaseout Technologies** | **- 427** | **- 315** |

1 Some prior-year figures restated due to the change in the segment allocation of Rheinische Baustoffwerke GmbH (see page 44).

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 2026 until the completion of the consolidated financial statements on 10 August 2026, the following significant events occurred:

**Issue of two new bonds.** At the beginning of July 2026 RWE Finance Europe B.V., guaranteed by RWE AG, completed the issue of two new bonds, each for €750 million. The bonds have maturities of 6 and 11 years. The first bond has a coupon of 3.375% and the second has a coupon of 4.0%. Both bonds are so-called 'Green Use of Proceeds' bonds, i.e. the proceeds are allocated to sustainable capital expenditure in accordance with the RWE Green Financing Framework 2023.

**Acquisition of a further 24.3% stake in M31 Beteiligungsgesellschaft mbH & Co. Energie KG ('M31').** In July 2026 RWE completed the acquisition of a further 24.3% stake in M31 at a cost of €1.8 billion plus interest on the purchase price. Following completion of the transaction, RWE holds a 47.2% stake in M31, increasing its total stake in Amprion to a pro-rata 55.5%. Amprion remains an independent transmission system operator in accordance with the statutory unbundling regulations. Furthermore, after completion of the transaction, RWE still does not control either M31 or Amprion, and the investments will continue to be accounted for using the equity method.

**Completion of the disposal of the Westside Canal 2A battery storage project in the USA.** The disposal of the Westside Canal 2A battery storage project to San Diego Gas & Electric (SDG&E) was completed in July 2026. This did not have a material impact on profit or loss. As of 30 June 2026, the assets and liabilities of Westside Canal 2A, LLC were recognised in the balance sheet as held for sale (see page 37 et seq.).

**U.S. Department of the Interior and RWE U.S. Offshore reach settlement on offshore wind projects.** At the beginning of August, our subsidiary RWE U.S. Offshore reached a settlement agreement with the U.S. Department of the Interior, to resolve our claims against the US government in connection with our planned offshore wind projects off the coasts of New York, California and Louisiana. After careful consideration, we are relinquishing the projects as there is no prospect of permitting approval in the foreseeable future. The agreement provides for settlement payments to us totaling US$1.22 billion. We expect it to result in a negative impact on earnings in the low to mid double-digit millions for the 2026 financial year.

Also, in early August, we announced several transactions in the US. We acquired a 27.3% stake in the Community Offshore Wind joint venture from National Grid Ventures. Furthermore, for US$900 million, we took over an indirect 16% stake in a project to construct an LNG terminal in Louisiana and concluded an agreement to reserve gas turbine capacity worth US$300 million.

**RWE invests in startups for magnet and laser fusion research.** By acquiring stakes in two technology startups and providing infrastructure on the premises of our former Biblis and Gundremmingen nuclear power stations, we are supporting the development of nuclear fusion in Germany. We started funding Focused Energy in 2025 and increased our investment to €70 million in May 2026. Based in Darmstadt, the company ranks among the leading laser fusion developers. The technology uses high-energy lasers to cause atomic nuclei to fuse. Focused Energy intends to build a demonstration power plant in Biblis by the mid-2030s. In addition, we invested €25 million in Proxima Fusion in July 2026. Domiciled in Munich, the startup is developing a magnet fusion power station based on stellarator technology. Gundremmingen is intended to be a location for production and research operations before becoming home to the Stellaris pilot power plant. The two initiatives received tailwind from the federal government's decision announced at the end of July to classify the Biblis and Gundremmingen sites as new fusion hubs. This will make them central locations where companies and research institutions can work on technical solutions for future fusion power plants with the support of both federal and state administrations.

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 explanatory notes, and the interim group management report of RWE Aktiengesellschaft, Essen/Germany, for the period from 1 January to 30 June 2026, 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 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, 11 August 2026

**Deloitte GmbH**
Wirtschaftsprüfungsgesellschaft

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

Signed:
Damian Schröder
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, 10 August 2026

The Executive Board

Dr. Markus Krebber    Dr. Michael Müller    Katja van Doren

# Financial calendar 2026/2027

| | |
|---|---|
| **11 November 2026** | Interim statement on the first three quarters of 2026 |
| **18 March 2027** | Annual Report for fiscal 2026 |
| **29 April 2027** | Annual General Meeting |
| **30 April 2027** | Ex-dividend date |
| **04 May 2027** | Dividend payment |
| **13 May 2027** | Interim statement on the first quarter of 2027 |
| **12 August 2027** | Interim report on the first half of 2027 |
| **11 November 2027** | Interim statement on the first three quarters of 2027 |

This document was published on 13 August 2026. It is a translation of the German interim report on the first half of 2026. 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.

**RWE Aktiengesellschaft**
RWE Platz 1
45141 Essen
Germany
www.rwe.com