



Interim statement on the first quarter of 2026

RWE confirms forecast for fiscal 2026 // Adjusted EBITDA up 25% to €1.6 billion in the first quarter // Additional earnings thanks to more favourable wind conditions, new generation capacities and compensation from the Dutch government, but pressures from poor trading performance // RWE secures CfDs for five offshore wind projects in the UK and agrees partnership with financial investor KKR

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At a glance

RWE Group – key figures¹		Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Power generation	GWh	35,680	35,386	294	122,342
External revenue (excluding natural gas tax/electricity tax)	€ million	4,291	6,386	-2,095	17,628
Adjusted EBITDA	€ million	1,631	1,310	321	5,113
Adjusted EBIT	€ million	1,009	814	195	2,890
Income before tax	€ million	150	887	-737	3,539
Net income/income attributable to RWE AG shareholders	€ million	20	791	-771	3,131
Adjusted net income	€ million	608	505	103	1,850
Cash flows from operating activities	€ million	-1,558	-2,065	507	4,954
Capital expenditure	€ million	2,609	2,934	-325	10,810
Property, plant and equipment and intangible assets	€ million	2,588	2,863	-275	10,014
Financial assets and acquisitions	€ million	21	71	-50	796
Proportion of taxonomy-aligned investments ²	%	97	97	–	94
Free cash flow	€ million	-4,107	-4,981	874	-5,496
Number of shares outstanding (average)	thousands	711,088	737,319	-26,231	727,647
Earnings per share	€	0.03	1.07	-1.04	4.30
Adjusted net income per share	€	0.85	0.68	0.17	2.54
		31 Mar 2026			31 Dec 2025
Net debt	€ million	-15,551			-10,921
Workforce	FTE ³	19,969			20,120

1 Some prior-year figures restated; see commentary on page 5.

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

Major events

RWE wins 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 deliver up to 6.9 GW of generation capacity. Winning bids were placed for our projects Norfolk Vanguard West and Norfolk Vanguard East off the east coast of England, two projects on the southern part of Dogger Bank, 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. The figure is based on 2024 prices and will be adjusted for inflation. The UK CfD mechanism works as follows: if plant operators realise a wholesale price for the electricity below the CfD rate, they receive a payment to cover the difference. If it is above the CfD rate, they must pay back the difference. The call for tenders was the seventh of its kind (Allocation Round 7). It was made up of four partial auctions relating to different technologies 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 Norfolk Vanguard West and Norfolk 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 pending approval from the relevant authorities and is expected to close in the summer of 2026. The two Norfolk projects were acquired from Swedish energy utility Vattenfall in March 2024 and allow for the construction of new capacity totalling up to 3.1 GW. At present, capacity of 2.8 GW is planned. The wind farms are scheduled to be fully online in 2029 (Norfolk Vanguard West) and 2030 (Norfolk 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. It is envisaged that the two wind farms will have a combined capacity of 3.0 GW and become fully operational in 2031 (Dogger Bank South West) and 2032 (Dogger Bank South East). The shares in Awel y Môr are held by RWE (60%), Stadtwerke München (30%) and Siemens (10%). This project is an expansion of the existing Gwynt y Môr offshore wind farm and aims to provide 0.8 GW in capacity. According to current plans, Awel y Môr could begin operating in 2031.

RWE solar and onshore wind projects in the UK also qualify for CfDs. As announced by the UK government in February 2026, we were awarded Contracts for Difference for five solar and three onshore wind projects as part of Allocation Round 7. 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.

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, with an installed capacity of 350 MW. Construction has not yet started. We exited this project because we want to focus more strongly on our core markets for offshore wind.

RWE withdraws from 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 also transferred to Aneo. Our exit from the Swedish business was motivated by our intention to sharpen our regional focus.

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/kW (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. Most of this capacity is accounted for by gas-fired plants, but these assets also include 14 hydroelectric power stations, four wind farms and two new-build battery projects. For four gas units, which are being upgraded, the delivery period was extended to three years, while one of the new battery projects received an extension to 15 years; thus, the aforementioned clearance price will be paid for multiple years.

EU approves compensation for curtailed coal-fired generation in the Netherlands. In April 2026, the European Commission granted approval under European state aid law for compensation awarded to us by the Dutch government for a temporary restriction on our coal-fired power generation. The compensation amounts to €332 million and was paid in May. It results from a law that limited annual carbon dioxide emissions from coal utilisation to 35% of the amount theoretically achievable by the respective power plant. The cap was originally envisaged to be effective from 2022 to 2024. However, it was suspended as of 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. Previously, the compensation claim was recognised off the balance sheet as a contingent receivable. In the interim statement for the period ending on 31 March 2026, we have included it as a receivable on the balance sheet for the first time. This had a positive effect on adjusted EBITDA.

Dividend of €1.20 per share paid. On 30 April 2026, the Annual General Meeting of RWE AG approved the dividend proposed by the Executive Board and the Supervisory Board for the 2025 fiscal year by a substantial majority. We therefore paid a dividend of €1.20 per share on 6 May. This represents an increase of €0.10 compared to the previous year.

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, including energy sales to key accounts, the gas storage business, and the development of LNG infrastructure. It also supports the Group's power generation companies, for example by marketing electricity production to third parties and commercially optimising power plant dispatch; however, income from these activities is largely assigned to the respective generation companies.

5. Phaseout Technologies: This is where we report activities which form part of our non-core business. These primarily consist of our Rhenish lignite operations – which comprise mining, refining and power generation – as well as the dismantling of our decommissioned German nuclear 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 25.1% interest in German transmission system operator Amprion and our 15% stake in E.ON. However, dividends from E.ON are recognised in the adjusted financial result. In addition, the 'other, consolidation' line item 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 in this year's financial reporting differ from those published in 2025. This is due to minor corrections made to revenue and to the following changes as of 1 January 2026, which we applied retroactively to the prior-year figures to enable comparability.

- Rheinische Baustoffwerke GmbH was transferred from Phaseout Technologies to the Flexible Generation segment.
- Temporary gains and losses from the measurement 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 January – March	Renewables		Pumped storage, batteries		Gas		Lignite		Other		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
GWh												
Offshore Wind	3,453	2,381	–	–	–	–	–	–	–	–	3,453	2,381
Onshore Wind/Solar	10,087	8,691	–	–	–	–	–	–	–	–	10,087	8,691
Flexible Generation	1,684	2,053	31	26	10,493	11,877	–	–	1,652	2,455	13,860	16,411
of which:												
Germany	478	503	31	26	1,761	1,732	–	–	37	34	2,307	2,295
United Kingdom	147	145	–	–	5,845	7,127	–	–	–	–	5,992	7,272
Netherlands	1,059	1,405	–	–	2,352	1,970	–	–	1,615	2,421	5,026	5,796
Türkiye	–	–	–	–	535	1,048	–	–	–	–	535	1,048
Phaseout Technologies	–	–	–	–	66	52	8,165	7,850	49	1	8,280	7,903
RWE Group	15,224	13,125	31	26	10,559	11,929	8,165	7,850	1,701	2,456	35,680	35,386

Power production slightly up year on year. In the first quarter of 2026, RWE generated 35,680 GWh of electricity. Of this, 43% was based on renewables, with gas and coal accounting for 30% and 27%, respectively. Our power production was slightly higher than in the first three months of 2025. We recorded a significant rise in generation from renewables due to more favourable weather conditions and the continued expansion of our wind and solar capacities. This was contrasted by a marked decline in generation from our gas-fired power stations in the UK. The lower utilisation of these power plants was partly because of the weather-induced increase in wind power generation. Electricity output at our gas-fired power plant near the Turkish town of Denizli was also down. This

was partly due to a regulatory cap imposed on electricity prices, which made it difficult to pass through higher gas procurement costs and thus temporarily rendered the station's deployment unprofitable. The cap has since been increased. Our Dutch hard coal-fired power plant in Eemshaven was ordered to go offline repeatedly by the grid operator and therefore produced much less electricity than in 2025. Conversely, a slight rise was seen in lignite-fired generation. This was predominantly due to improved plant availability following an outage at the Neurath F unit (1,060 MW) from the end of December 2024 through to the beginning of March 2025 as a result of boiler damage.

Power generation from renewables January – March	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
GWh												
Germany	713	421	441	321	35	21	478	503	–	–	1,667	1,266
United Kingdom	2,683	1,908	631	499	17	–	51	45	97	101	3,479	2,553
Netherlands	–	–	268	206	4	4	8	12	1,043	1,387	1,323	1,609
Poland	–	–	317	355	28	17	–	–	–	–	345	372
France	–	–	171	99	1	–	–	–	–	–	172	99
Spain	–	–	270	306	52	76	–	–	–	–	322	382
Italy	–	–	373	283	2	2	–	–	–	–	375	285
Sweden	57	52	85	83	–	–	–	–	–	–	142	135
USA	–	–	4,514	3,972	2,703	2,278	–	–	–	–	7,217	6,250
Australia	–	–	–	–	141	130	–	–	–	–	141	130
Rest of the world	–	–	7	9	34	35	–	–	–	–	41	44
RWE Group	3,453	2,381	7,077	6,133	3,017	2,563	537	560	1,140	1,488	15,224	13,125

Sharp increase in renewables generation. Our electricity generation from renewables rose by 16%. The main reason was the return to near normal wind speeds in Europe in 2026 following the very low speeds in the first quarter of 2025. Our commissioning of numerous new wind and solar farms primarily in the USA during the course of last year and early 2026 also had a positive effect. By contrast, electricity production from biomass declined in the Netherlands, in part due to the aforementioned ramp-downs of the Eemshaven power station ordered by the network operator.

CO₂ emissions down 4%. Our carbon dioxide emissions from power production amounted to 14.8 million metric tons. This represents a decline of 4% compared to 2025 as we generated less electricity from gas and hard coal. Our specific emissions, i.e. the amount of carbon dioxide emitted per megawatt hour of electricity generated, decreased from 0.435 metric tons to 0.414 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.

External revenue ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Offshore Wind	389	296	93	1,083
Onshore Wind/Solar	672	611	61	2,638
Flexible Generation	306	320	-14	1,285
Supply & Trading	2,811	5,018	-2,207	11,965
Other, consolidation	—	1	-1	3
Core business	4,178	6,246	-2,068	16,974
Phaseout Technologies	113	140	-27	654
RWE Group	4,291	6,386	-2,095	17,628
of which:				
Electricity revenue	3,823	5,467	-1,644	14,797
Gas revenue	—	536	-536	857

1 Excluding natural gas tax/electricity tax. Some prior-year figures restated; see commentary on page 5.

Internal revenue ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Offshore Wind	365	274	91	1,104
Onshore Wind/Solar	299	280	19	891
Flexible Generation	1,586	2,265	-679	6,772
Supply & Trading	1,017	1,608	-591	8,232
Other, consolidation	-3,250	-4,407	1,157	-14,718
Core business	17	20	-3	2,281
Phaseout Technologies	1,033	903	130	3,453

1 Some prior-year figures restated; see commentary on page 5.

External revenue much lower than in 2025 due to change in accounting. Our revenue from transactions with external parties dropped by 33% to €4,291 million (excluding natural gas tax and electricity tax). This was due to a change in accounting which relates to RWE Supply & Trading's key account business: we no longer recognise sales of electricity or gas purchased from third parties, but instead recognise the margins on these sales directly in the other operating result. This change in accounting took effect from 1 July 2025. For the first half of 2025, revenue from volumes purchased from third parties is still included in the figures.

When calculating revenue in gross terms, i.e. including proceeds from the commercial optimisation of our generation assets, external revenue came in at €8,294 million (previous year: €12,211 million). Of this, €1,604 million stemmed from the sale of coal-based electricity generation and other coal products, which is 20% less than in the previous year. Coal-related activities accounted for 19% of gross revenue. Measured against net revenue, the figure was 26%. Without the aforementioned change in the method used to calculate revenue, these percentages would have been substantially lower.

Adjusted EBITDA ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Offshore Wind	570	380	190	1,488
Onshore Wind/Solar	507	496	11	1,740
Flexible Generation	657	379	278	1,432
Supply & Trading	-84	15	-99	339
Other, consolidation	-19	40	-59	114
Core business	1,631	1,310	321	5,113

1 Some prior-year figures restated; see commentary on page 5.

At €1.6 billion, adjusted EBITDA considerably higher year on year. In the first quarter of 2026, our adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) amounted to €1,631 million, clearly surpassing last year's comparable figure (€1,310 million). This was due in part to the earnings-accretive recognition of a claim for compensation granted to us by the Dutch government for a temporary limit on coal-fired power generation (see page 4). Moreover, we benefited from improved wind conditions in Europe and the commissioning of new wind turbines, solar farms and battery storage systems. This was contrasted by a poor trading performance. Furthermore, earnings contributed by our 25.1% stake in German transmission system operator Amprion under the 'other, consolidation' line item fell far short of the unusually high level registered in the first quarter of 2025.

The following developments were observed in the segments:

- **Offshore Wind:** Adjusted EBITDA posted by this segment advanced by €190 million to €570 million. The rise was primarily driven by higher production volumes on the back of improved wind conditions. The accounting treatment of a lease for the usage of a construction vessel also made a contribution to earnings.
- **Onshore Wind/Solar:** Adjusted EBITDA recorded here amounted to €507 million, slightly exceeding last year's corresponding figure (€496 million). The continued expansion of our generation capacities and more favourable wind conditions at our European generation sites had a positive impact on earnings. This was contrasted by negative effects from converting US dollars to euros. Furthermore, we sold our electricity at prices that were lower than in 2025.
- **Flexible Generation:** Despite unfavourable market conditions for our UK power stations, adjusted EBITDA advanced by €278 million to €657 million. The main reason for this was the aforementioned effect on earnings from the compensation claim in the Netherlands (+€332 million). As it was not clear when the EU would grant approval under state aid law, this one-off income was not considered in the full-year forecast we published in March 2026, which envisaged adjusted EBITDA coming in between €1,200 million and €1,600 million. However, we maintain that guidance for now.
- **Supply & Trading:** The proprietary trading performance of RWE Supply & Trading was weak, not least due to the turbulence on energy markets following the outbreak of the Iran war. Adjusted EBITDA posted by this segment was therefore negative, amounting to -€84 million (previous year: €15 million). The poor trading result was partially offset by a write-up on an associated company. Despite the weak first quarter, we expect the segment to be able to achieve adjusted EBITDA of €100 million to €500 million for 2026 as a whole.

Adjusted EBIT ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Offshore Wind	398	221	177	736
Onshore Wind/Solar	215	272	-57	742
Flexible Generation	506	272	234	994
Supply & Trading	-91	8	-99	305
Other, consolidation	-19	41	-60	113
Core business	1,009	814	195	2,890

1 Some prior-year figures restated; see commentary on page 5.

Adjusted EBIT rises to €1.0 billion. The RWE Group's adjusted EBIT improved by €195 million to €1,009 million. This figure differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €622 million, significantly up on the figure recorded in the first quarter of 2025 (€496 million). The expansion of our generation portfolio played a major role here.

Reconciliation to net income ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Adjusted EBIT	1,009	814	195	2,890
Adjusted financial result	-98	-119	21	-266
Non-operating result	-761	192	-953	915
Income before tax	150	887	-737	3,539
Taxes on income	-8	-45	37	-158
Income	142	842	-700	3,381
of which:				
Non-controlling interests	122	51	71	250
Net income/income attributable to RWE AG shareholders	20	791	-771	3,131

1 Some prior-year figures restated; see commentary on page 5.

Reconciliation to net income characterised by temporary losses on derivatives. The reconciliation from adjusted EBIT to net income was affected by temporary losses from the valuation of derivatives. They were the main reason for the considerable decrease in the non-operating result and, in turn, net income. We present the development of the reconciliation items hereinafter.

Adjusted financial result ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Adjusted interest income	208	167	41	663
Adjusted interest expenses	-93	-145	52	-562
Adjusted net interest	115	22	93	101
Adjusted interest accretion to non-current provisions	-109	-102	-7	-414
Adjusted other financial result	-104	-39	-65	47
Adjusted financial result	-98	-119	21	-266

1 Some prior-year figures restated; see commentary on page 5.

Standing at –€98 million, our adjusted financial result was €21 million higher year on year. The following items experienced noteworthy changes:

- Adjusted net interest improved by €93 million to €115 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 value of the funds in the adjusted other financial result until they were sold, the disposal had a negative effect on that line item. Another positive impact was felt from much higher capitalised borrowing costs incurred during the construction phase of growth projects, which reduced adjusted interest expenses by €248 million (previous year: €161 million). Higher financing costs for bonds and commercial paper had a counteracting effect.
- The adjusted other financial result declined by €65 million to –€104 million. The aforementioned impact of the sale of money market funds came to bear here.

Non-operating result ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Adjustments to EBIT	-837	155	-992	431
of which:				
Effects on income from the valuation of derivatives	-916	246	-1,162	923
EBIT from Phaseout Technologies	122	-45	167	449
Other	-43	-46	3	-941
Adjustments to the financial result	76	37	39	484
Non-operating result	-761	192	-953	915

1 Some prior-year figures restated; see commentary on page 5.

The non-operating result amounted to –€761 million (previous year: €192 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 contribution to earnings of the ‘adjustments to EBIT’ line item dropped by €992 million to –€837 million. This was mainly due to temporary losses from the valuation of derivatives. Such effects can occur because, pursuant to IFRS, financial instruments for hedging price risks are recognised at their 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. The reasons for this were cost cutting and improved power plant availability, whereas lower margins on electricity forward sales had a counteracting effect.
- At €76 million, adjustments to the financial result were up by €39 million on the back of gains from the valuation of currency hedges. These earnings contributions are also temporary: they arise because the hedging instruments do not offset the underlying hedged transactions on a one-to-one basis over their term.

At €150 million, income before tax fell far short of the figure recorded in the same period in 2025 (€887 million). Taxes on income also declined year on year, dropping to €8 million (previous year: €45 million). Conversely, non-controlling interests rose by €71 million to €122 million, partly because asset managers Apollo (USA) and Norges Bank Investment Management (Norway) are now co-investors. More information on these partnerships can be found on page 37 of the 2025 Annual Report.

The Group's net income, which reflects income attributable to RWE shareholders, totalled €20 million. Last year's corresponding figure was €791 million.

Reconciliation to adjusted net income ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Income before financial result and taxes (EBIT)	172	969	-797	3,321
Adjustments to EBIT	837	-155	992	-431
Adjusted EBIT	1,009	814	195	2,890
Financial result	-22	-82	60	218
Adjustments to the financial result	-76	-37	-39	-484
Adjusted financial result	-98	-119	21	-266
Adjusted taxes on income (20%)	-182	-139	-43	-524
Non-controlling interests	-121	-51	-70	-250
Adjusted net income	608	505	103	1,850

1. Some prior-year figures restated; see commentary on page 5.

Adjusted net income rises to €0.6 billion. Adjusted net income advanced by €103 million to €608 million, primarily driven by higher electricity generation from renewables and the effects of the compensation claim in the Netherlands. To calculate adjusted net income, we add adjusted EBIT to the adjusted financial result, modify the effective tax rate so that it corresponds to an imputed average of 20% and subtract adjusted non-controlling interests (see above table).

Adjusted net income per share totalled €0.85. This figure is based on 711.1 million shares. The shares purchased as part of our ongoing share buyback programme during the first three months of 2026 were prorated. In the same period last year, adjusted net income per share amounted to €0.68, based on 737.3 million shares.

Capital expenditure on property, plant and equipment and on intangible assets ¹ € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Offshore Wind	1,324	1,744	- 420	5,388
Onshore Wind/Solar	1,107	948	159	3,573
Flexible Generation	109	81	28	715
Supply & Trading	6	29	- 23	79
Other, consolidation	–	–	–	–
Core business	2,546	2,802	- 256	9,755
Phaseout Technologies	42	61	- 19	259
RWE Group	2,588	2,863	- 275	10,014

1 Some prior-year figures restated; see commentary on page 5.

Capital expenditure on financial assets and acquisitions € million	Jan – Mar 2026	Jan – Mar 2025	+ / -	Jan – Dec 2025
Offshore Wind	10	14	- 4	74
Onshore Wind/Solar	4	46	- 42	86
Flexible Generation	–	–	–	1
Supply & Trading	7	9	- 2	58
Other, consolidation	–	2	- 2	558
Core business	21	71	- 50	777
Phaseout Technologies	–	–	–	19
RWE Group	21	71	- 50	796

Gross investments of €2.6 billion focus on renewable energy. In the first quarter of 2026, gross capital expenditure amounted to €2,609 million (previous year: €2,934 million). These figures only comprise cash transactions. The lion's share of these funds was dedicated to the Offshore Wind (51%) and Onshore Wind/Solar (43%) segments. On a net basis, i.e. less earnings from divestments, capital expenditure came in at €2,549 million (previous year: €2,916 million).

Gross expenditure on property, plant and equipment and intangible assets amounted to €2,588 million (previous year: €2,863 million). A large portion of these funds was used to build the following offshore wind farms: Sofia (United Kingdom; 1,400 MW), Thor (Denmark; 1,080 MW) and Nordseecluster A/B (Germany; 660 MW/900 MW). Substantial investments were also made in the development of the Norfolk Vanguard West and Norfolk Vanguard East offshore projects in the UK. We also focused on building onshore wind and solar farms as well as battery storage facilities, mostly in the USA. Totalling €21 million, our spending on acquisitions and financial assets was immaterial (previous year: €71 million).

As last year, 97% 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 total capital expenditure, but is based on an amount of €3,213 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 € million	Jan – Mar 2026	Jan – Mar 2025	+ / –	Jan – Dec 2025
Funds from operations	2,146	1,416	730	3,230
Changes in working capital	-3,704	-3,481	-223	1,724
Cash flows from operating activities	-1,558	-2,065	507	4,954
Cash flows from investing activities	-3,022	-1,878	-1,144	-9,092
Cash flows from financing activities	3,740	1,626	2,114	7,111
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	6	-11	17	-329
Total net changes in cash and cash equivalents	-834	-2,328	1,494	2,644
Cash flows from operating activities	-1,558	-2,065	507	4,954
Minus capital expenditure	-2,609	-2,934	325	-10,810
Plus proceeds from divestitures/asset disposals	60	18	42	360
Free cash flow	-4,107	-4,981	874	-5,496

Operating cash flows curtailed by payments for emission allowances. Standing at –€1,558 million, our cash flows from operating activities were negative. Significant expenses incurred to procure CO₂ emission allowances played a major role. We usually purchase most of the certificates we need for a fiscal year in the first quarter of the following one, which results in a seasonal distortion of cash flows. Compared to the first quarter of 2025 (–€2,065 million), during which the aforementioned process also came to bear, operating cash flows improved. One reason for this was that the cost of acquiring emission allowances was lower than in 2025. Moreover, we recorded net cash inflows from variation margins for commodity derivatives, as opposed to outflows in 2025. Variation margins are sureties for exchange-traded futures contracts pledged during the terms of the contracts. A negative effect arose because RWE Supply & Trading has not yet received payments for a portion of the gas it has supplied, thus increasing the amount of receivables.

Cash outflows from our investing activities totalled €3,022 million, clearly exceeding the figure registered in 2025 (€1,878 million), although the gross capital expenditure outlined on page 13 decreased. This was because we allocated a substantial amount of funds to short-term cash investments.

Financing activities led to cash flows of €3,740 million, which were markedly up on the corresponding figure recorded last year (€1,626 million). Our raising of substantial short-term bank debt and issuances of commercial paper are among the reasons for the increase. This was contrasted by cash outflows from the redemption of a hybrid bond with a volume of US\$317 million. In addition, we made payments of €258 million as part of our current share buyback programme.

The presented cash flows from operating, investing and financing activities decreased our liquidity by €834 million.

Cash flows from operating activities, less capital expenditure, plus proceeds from divestments and asset disposals, results in free cash flow, which amounted to –€4,107 million in the period under review (previous year: –€4,981 million).

Reconciliation to adjusted cash flow from Phaseout Technologies ¹ € million	Jan – Mar 2026	Jan – Mar 2025
Cash flows from operating activities	-1,558	-2,065
Cash flows from operating activities of the core business	1,855	2,475
Cash flows from operating activities of Phaseout Technologies	297	410
Net investments of Phaseout Technologies	-37	-51
Use of provisions	246	242
Additions to/reversals of provisions	-616	-598
Other	-82	-210
Adjusted cash flow from Phaseout Technologies	-192	-207

1 Some prior-year figures restated; see commentary on page 5.

Phaseout Technologies: adjusted cash flow of –€192 million. The key performance indicator that we use to manage the Phaseout Technologies segment is adjusted cash flow. This figure is calculated by deducting net investments from the segment's operating cash flows. 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 quarter of 2026 was once again negative, at –€192 million. However, a slight improvement was registered compared to last year (–€207 million). Cost-cutting measures and higher power plant availability had a positive impact. This was contrasted by lower income from electricity forward sales.

Net debt rises significantly versus year-end to €15.6 billion. As at 31 March 2026, our net debt totalled €15,551 million, increasing by €4,630 million compared to its level at 31 December 2025. Our substantial capital expenditure came to bear. Temporary burdens on our operating cash flows also played a role.

Net debt ¹ € million	31 Mar 2026	31 Dec 2025	+/-
Cash and cash equivalents	6,861	7,734	-873
Marketable securities	6,474	5,994	480
Other financial assets	1,669	1,004	665
Financial assets	15,004	14,732	272
Bonds, other notes payable, bank debt, commercial paper	-16,804	-14,184	-2,620
Hedging of bond currency risk	—	-19	19
Other financial debt	-7,730	-5,503	-2,227
Minus 50% of the hybrid capital stated as debt ²	510	647	-137
Financial debt	-24,024	-19,059	-4,965
Net financial debt/net financial assets (including correction of hybrid capital)	-9,020	-4,327	-4,693
Provisions for pensions and similar obligations	-1,007	-1,123	116
Surplus of plan assets over benefit obligations	577	556	21
Provisions for nuclear waste management	-4,485	-4,527	42
Provisions for dismantling wind and solar farms	-1,467	-1,500	33
Net debt of assets/liabilities held for sale	-149	—	-149
Net debt	-15,551	-10,921	-4,630

1 Mining provisions are not included in net debt. The same holds true for the assets we attribute to them, which currently include our 15% stake in E.ON and the outstanding portion of our claim for state compensation for the German lignite phaseout.

2 Funds raised from the issuance of our hybrid bonds are classified as debt capital in accordance with IFRS, while rating agencies attribute half of them to equity. As we follow the methodology of the rating agencies in determining net debt, we adjust this figure accordingly.

Outlook for 2026

RWE reaffirms earnings forecast. We uphold the earnings projection for the current year, which we published in March 2026 (see pages 58 et seq. of the 2025 Annual Report). Adjusted EBITDA is thus projected to come in between €5,200 million and €5,800 million, above the figure achieved last year (€5,113 million). With operating depreciation and amortisation at approximately €2,400 million, we expect adjusted EBIT of €2,800 million to €3,400 million (previous year: €2,890 million). We forecast adjusted net income to close the year between €1,550 million and €2,050 million (previous year: €1,850 million), corresponding to a range of €2.20 to €2.90 per share.

The commissioning of new generation assets and the earnings effect of the compensation paid by the Dutch state outlined on page 4 will have a positive impact. In addition, our forecasts are based on the assumption that wind speeds will be roughly in line with the long-term average and thus be more favourable compared to 2025, particularly in our European offshore wind locations. Earnings reported under 'other, consolidation' from our minority shareholding in German transmission system operator Amprion are not expected to match the very high level reported in 2025. The projections for the Group and the core business segments are summarised in the table to the right.

Phaseout Technologies: lower income from electricity forward sales. Adjusted cash flow from the Phaseout Technologies segment, calculated with the adjustments presented on page 5, is expected to be in a range of –€300 million to –€600 million and thus fall short of the prior-year figure (–€193 million), due to lower margins on electricity forward sales. This will be counteracted by positive effects from cost-cutting measures.

Net investments 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). We anticipate a figure in the order of €6 billion to €8 billion. Our spending will mainly centre on wind, solar and battery projects in Europe and the USA.

Forecast ¹ € million	2025 actual	Outlook for 2026
Adjusted EBITDA	5,113	5,200 – 5,800
of which:		
Offshore Wind	1,488	1,550 – 2,050
Onshore Wind/Solar	1,740	1,750 – 2,250
Flexible Generation	1,432	1,200 – 1,600
Supply & Trading	339	100 – 500
Adjusted EBIT	2,890	2,800 – 3,400
Adjusted net income	1,850	1,550 – 2,050
Adjusted net income per share – in €	2.54	2.20 – 2.90

1 Some prior-year figures restated; see commentary on page 5.

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 increase significantly compared to 2025 (2.1). We are aiming for a value at the lower end of the 3.0 to 3.5 range for this KPI. This order of magnitude may already be reached this year.

Dividend for fiscal 2026. The Executive Board of RWE AG is targeting a dividend of €1.32 per share for fiscal 2026. This represents an increase of €0.12 or 10% compared to the dividend paid for 2025.

Interim consolidated financial statements (condensed)

Income statement

€ million	Jan – Mar 2026	Jan – Mar 2025
Revenue (including natural gas tax/electricity tax)¹	4,335	6,435
Natural gas tax/electricity tax	-44	-49
Revenue¹	4,291	6,386
Other operating income	1,096	849
Cost of materials	-2,562	-4,843
Staff costs	-715	-690
Depreciation, amortisation and impairment losses	-645	-504
Other operating expenses	-1,604	-442
Income from investments accounted for using the equity method	308	168
Other income from investments	3	45
Income before financial result and tax	172	969
Financial income	1,027	674
Finance costs	-1,049	-756
Income before tax	150	887
Taxes on income	-8	-45
Income	142	842
of which: non-controlling interests	122	51
of which: net income/income attributable to RWE AG shareholders	20	791
Basic and diluted earnings per share in €	0.03	1.07

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

Statement of comprehensive income

Amounts after tax € million	Jan – Mar 2026	Jan – Mar 2025
Income	142	842
Actuarial gains and losses of defined benefit pension plans and similar obligations	160	200
Income and expenses of investments accounted for using the equity method (pro-rata)	33	-1
Fair valuation of equity instruments	1,186	1,050
Income and expenses recognised in equity, not to be reclassified through profit or loss	1,379	1,249
Currency translation adjustment	76	-194
Fair valuation of debt instruments	-2	3
Fair valuation of financial instruments in hedging relationships	43	-230
Income and expenses of investments accounted for using the equity method (pro-rata)	93	29
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	210	-392
Other comprehensive income	1,589	857
Total comprehensive income	1,731	1,699
of which: attributable to RWE AG shareholders	1,566	1,672
of which: attributable to non-controlling interests	165	27

Balance sheet

Assets € million	31 Mar 2026	31 Dec 2025
Non-current assets		
Intangible assets	8,656	8,688
Property, plant and equipment	44,405	42,297
Investments accounted for using the equity method	5,543	5,107
Other non-current financial assets	8,383	7,169
Financial receivables	462	467
Derivatives and other assets	3,481	3,473
Deferred taxes	228	183
	71,158	67,384
Current assets		
Inventories	1,475	1,524
Financial receivables	1,749	1,092
Trade accounts receivable	6,738	5,229
Derivatives and other assets	17,741	9,466
Income tax assets	340	307
Marketable securities	6,094	5,615
Cash and cash equivalents	6,861	7,734
Assets held for sale	4,609	3,366
	45,607	34,333
	116,765	101,717

Equity and liabilities € million	31 Mar 2026	31 Dec 2025
Equity		
RWE AG shareholders' interest	35,284	34,381
Non-controlling interests	7,537	7,183
	42,821	41,564
Non-current liabilities		
Provisions	13,975	14,010
Financial debt	16,426	15,509
Income tax liabilities	661	661
Derivatives and other liabilities	4,504	4,488
Deferred taxes	2,136	2,556
	37,702	37,224
Current liabilities		
Provisions	5,382	5,263
Financial debt	8,108	4,178
Trade accounts payable	6,015	6,003
Income tax liabilities	216	146
Derivatives and other liabilities	15,914	7,071
Liabilities held for sale	607	268
	36,242	22,929
	116,765	101,717

Cash flow statement

€ million	Jan – Mar 2026	Jan – Mar 2025
Income	142	842
Depreciation, amortisation, impairment losses/write-backs	463	476
Changes in provisions	251	102
Changes in deferred taxes	-59	-39
Income from disposal of non-current assets and marketable securities	13	-50
Other non-cash income/expenses and cash issues	1,336	85
Changes in working capital	-3,704	-3,481
Cash flows from operating activities	-1,558	-2,065
Intangible assets/property, plant and equipment		
Capital expenditure	-2,588	-2,863
Proceeds from disposal of assets	18	7
Acquisitions, investments		
Capital expenditure	-21	-71
Proceeds from disposal of assets/divestitures	42	11
Payments for marketable securities and cash investments	-2,674	-29
Proceeds from marketable securities and cash investments	2,201	1,067
Cash flows from investing activities	-3,022	-1,878

€ million	Jan – Mar 2026	Jan – Mar 2025
Capital paid-in (incl. non-controlling interests)	281	232
Capital repayments (incl. non-controlling interests)	-10	-4
Share buyback	-258	-108
Dividends paid to RWE AG shareholders and non-controlling interests	-87	-74
Issuance of financial debt	5,714	2,626
Repayment of financial debt	-1,900	-1,046
Cash flows from financing activities	3,740	1,626
Net cash change in cash and cash equivalents	-840	-2,317
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	6	-11
Net change in cash and cash equivalents	-834	-2,328
Cash and cash equivalents at beginning of the reporting period	7,734	5,090
Cash and cash equivalents at end of the reporting period	6,900	2,762
of which: reported as 'Assets held for sale'	39	–
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	6,861	2,762

Financial calendar 2026/2027

13 August 2026	Interim report on the first half of 2026
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 May 2026. It is a translation of the German interim statement on the first quarter of 2026. In case of divergence the German version shall prevail.

The report contains statements regarding the future development of the RWE Group and its companies as well as economic and political developments. These forward-looking statements are assessments that we have made based on information available to us at the time this document was prepared. Actual developments can deviate from the forecasts, for instance if underlying assumptions do not materialise or unforeseen risks arise. Therefore, we cannot assume responsibility for the correctness of forward-looking statements.

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

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