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# Q1 2026 Results

**Investor & Analyst Conference Call**

**Michael Müller**, CFO

**Thomas Denny**, Head of Investor Relations



# Disclaimer

This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors. Neither the Company nor any of its affiliates assumes any obligation to update any forward-looking statements.

# Strong financial performance in Q1 2026; 33% of full year adjusted EPS guidance achieved

**Strong financial performance in first quarter**, adj. EBITDA of EUR 1.6 bn and adj. net income of EUR 0.6 bn

**33% of full year adj. EPS guidance reached**, guidance for FY 2026 confirmed

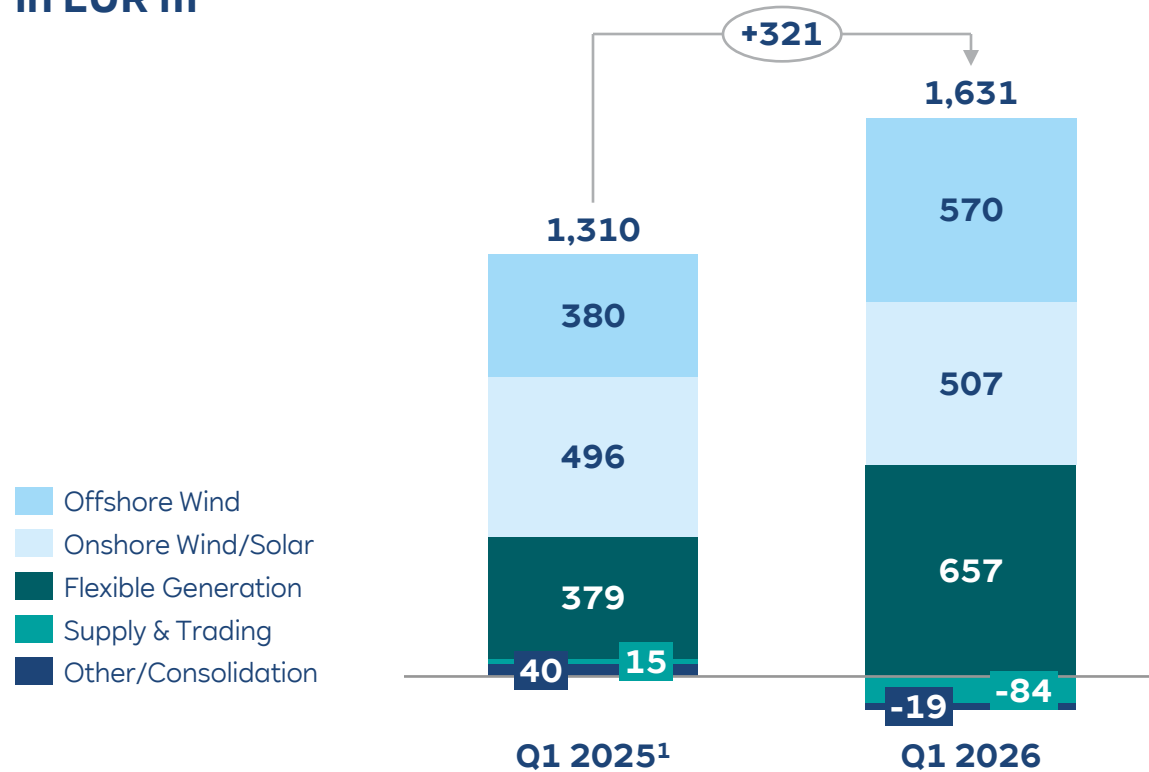
**All offshore wind construction projects on track**, first power at 1.1 GW Thor and 1.4 GW Sofia projects

**Secured long-term earnings** with 6.4 GW awarded in UK T-4 capacity auction

**Focus on shareholder return**, EUR 1.20 DPS paid to shareholders; EUR 1.5 bn SBB programme to be concluded in Q2 2026

# Strong earnings due to normalised wind conditions in Offshore Wind and compensation payment in FlexGen

## Adj. EBITDA in EUR m



- **Offshore Wind** earnings significantly higher due to normalised wind conditions
- **Onshore Wind/Solar** result increased due to organic growth and better wind conditions in Europe, partly offset by lower hedged prices as well as FX effects in the US
- **Flexible Generation** significantly up on the back of EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022
- **Supply & Trading** result down due to weak trading performance

<sup>1</sup> Previous years' numbers restated

# Adjusted EPS increased 25% on the back of strong adjusted EBITDA

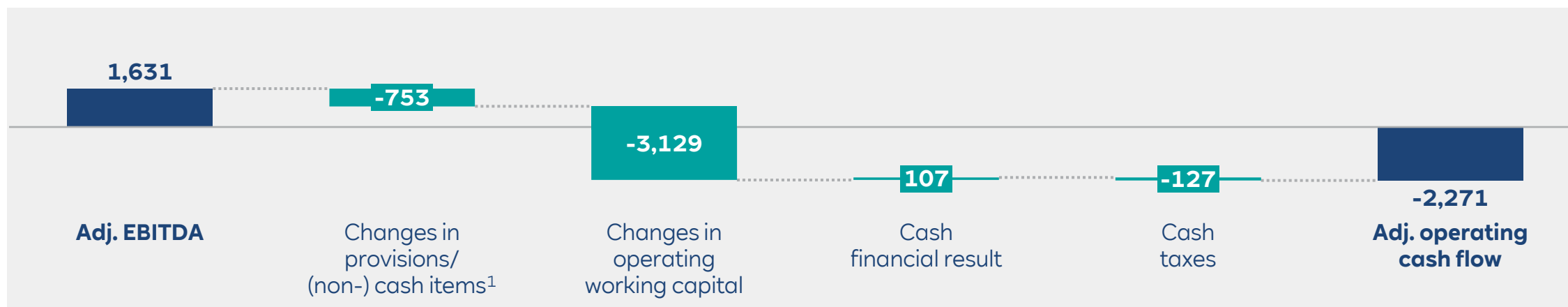
## Adj. net income in EUR m

Q1 2025		Q1 2026
1,310	<b>Adj. EBITDA</b>	<b>1,631</b>
-496	Adj. depreciation	-622
814	<b>Adj. EBIT</b>	<b>1,009</b>
-119	Adj. financial result	-98
-139	Adj. tax	-182
-51	Adj. minority interest	-121
505	<b>Adj. net income</b>	<b>608</b>
<b>0.68</b>	<b>Adj. EPS<sup>1</sup> (EUR)</b>	<b>0.85</b>

- **Adj. depreciation** higher due to organic growth
- **Adj. financial result** improved due to higher capitalised interest
- **Adj. tax** applying general tax rate of 20%
- **Adj. minority interest** increased due to partner's share in capitalised interests and Apollo's share in 25.1% Amprion stake

# Adjusted operating cash flow marked by seasonal effects

## Reconciliation to adj. operating cash flow for Q1 2026 in EUR m



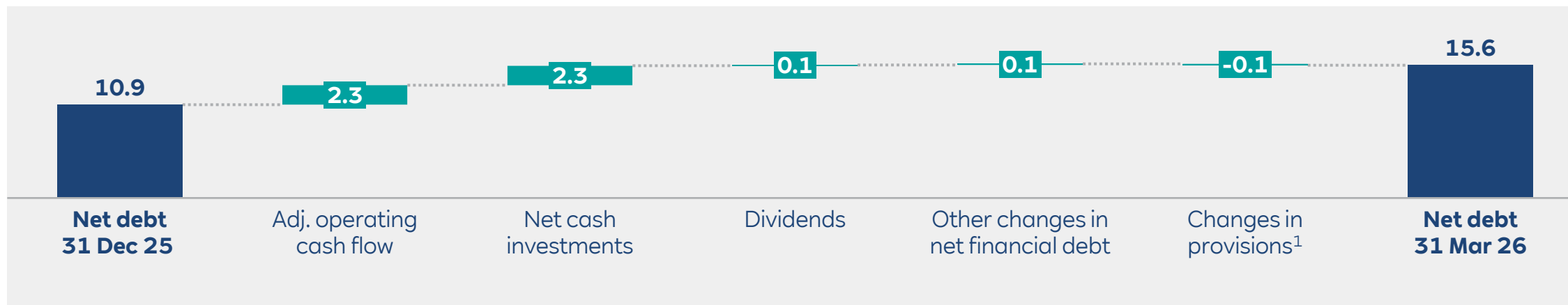
**Changes in provisions/(non-) cash items** driven by seasonal effects in utilisation of provisions; includes the cash flow of phaseout technologies

**Changes in operating working capital** mainly driven by the seasonal purchase of CO<sub>2</sub> certificates and increase of accounts payable

<sup>1</sup> Excludes nuclear provisions since utilisation is not net debt effective and will be refinanced via financial debt.

# Net debt driven by seasonal effects in adjusted operating cash flow and growth investments

## Development of net debt in Q1 2026 in EUR bn



<sup>1</sup> Includes pension and wind/solar provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur.

# Outlook confirmed for full year 2026

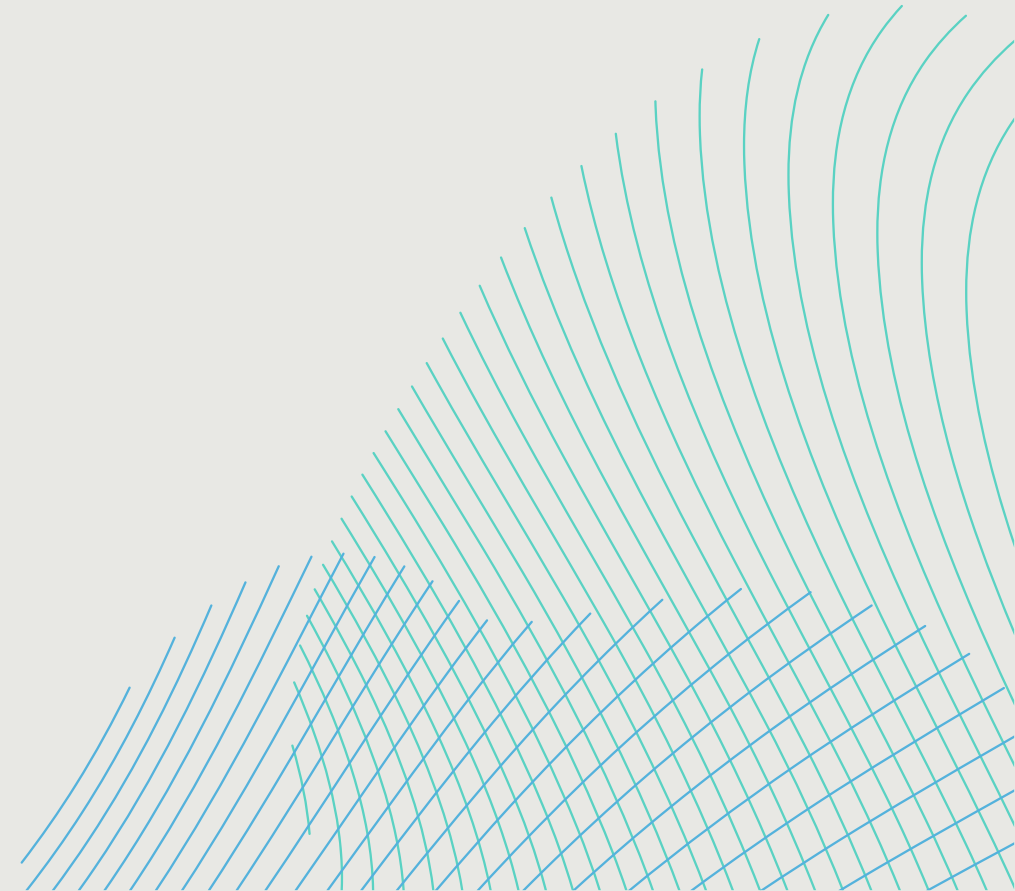
## Group outlook FY 2026 in EUR m

	Outlook
<b>Adj. EBITDA</b>	<b>5,200 – 5,800</b>
Adj. depreciation	approx. -2,400
<b>Adj. EBIT</b>	<b>2,800 – 3,400</b>
Adj. financial result	-400 – -300
Adj. tax	20%
Adj. minority interest	-450 – -350
<b>Adj. net income</b>	<b>1,550 – 2,050</b>
<b>Adj. EPS (EUR)</b>	<b>2.2 – 2.9</b>
<b>DPS (EUR)</b>	<b>1.32</b>

## Divisional outlook FY 2026 in EUR m

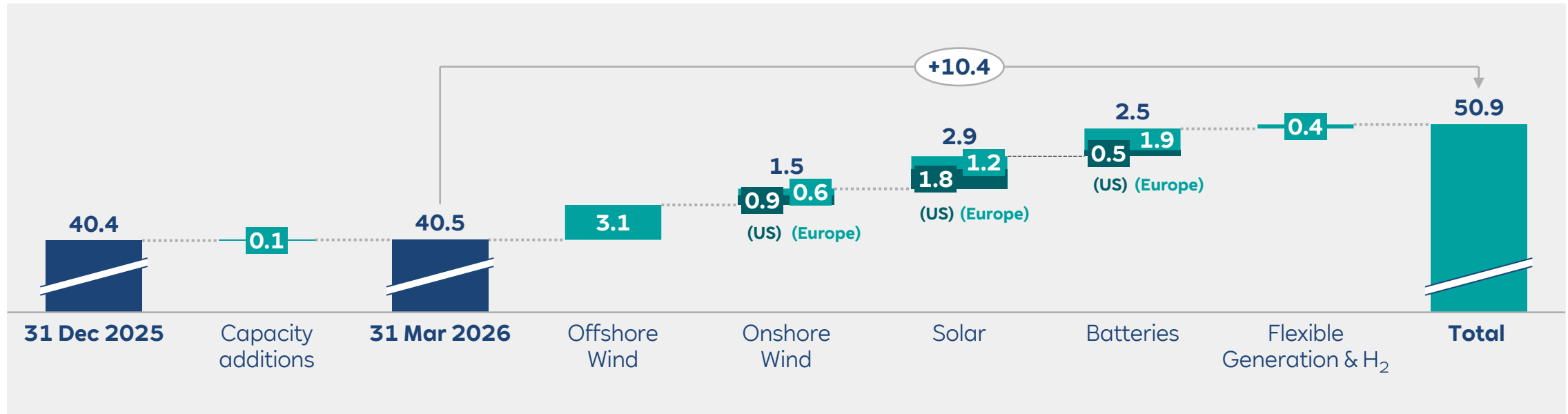
Adj. EBITDA	Outlook
<b>Offshore Wind</b>	<b>1,550 – 2,050</b>
<b>Onshore Wind/Solar</b>	<b>1,750 – 2,250</b>
<b>Flexible Generation</b>	<b>1,200 – 1,600</b>
<b>Supply &amp; Trading</b>	<b>100 – 500</b>
<b>Other/Consolidation</b>	<b>approx. 0</b>
<b>Adj. cash flow</b>	
<b>Phaseout Technologies</b>	<b>-600 – -300</b>

# Appendix



# 10.4 GW of capacity under construction

## Development of our renewables and flexible generation portfolio GW pro rata<sup>1</sup>



Note: Rounding differences may occur | <sup>1</sup> Net capacity under construction as of 31 March 2026

# Earnings increased driven by normalised wind conditions

## Key financials Q1 2026 – Offshore Wind

in EUR m	Q1 2026	Q1 2025	Change
<b>Adj. EBITDA</b>	<b>570</b>	<b>380</b>	<b>190</b>
t/o non-recurring items	-	-	-
Adj. depreciation	-172	-159	-13
<b>Adj. EBIT</b>	<b>398</b>	<b>221</b>	<b>177</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-1,334</b>	<b>-1,758</b>	<b>+424</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+318</b>	<b>+239</b>	<b>+79</b>

### Adj. EBITDA Q1 2026 vs. Q1 2025

- + Normalised wind conditions
- + Leasing effect from long-term charter of installation vessels (EBIT neutral)
- FX effects

### Adj. EBITDA Outlook 2026 vs. FY 2025

- + Higher earnings from phasing in/commissioning of Sofia and phasing in of Nordseecluster A and Thor
- + Normalised wind conditions
- FX effects

<sup>1</sup> Gross cash (di-)investments: sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

# Earnings up on the back of organic growth and better wind conditions

## Key financials Q1 2026 – Onshore Wind/Solar

in EUR m	Q1 2026	Q1 2025	Change
<b>Adj. EBITDA</b>	<b>507</b>	<b>496</b>	<b>11</b>
t/o non-recurring items	-	-	-
Adj. depreciation	-292	-224	-68
<b>Adj. EBIT</b>	<b>215</b>	<b>272</b>	<b>-57</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-1,115</b>	<b>-998</b>	<b>-117</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+17</b>	<b>+1</b>	<b>+16</b>

### Adj. EBITDA Q1 2026 vs. Q1 2025

- + Higher earnings due to organic growth
- + Better wind conditions in Europe
- Lower hedged prices in Europe and the US
- FX effects in the US

### Adj. EBITDA Outlook 2026 vs. FY 2025

- + Higher earnings due to organic growth
- + Normalised wind conditions
- Lower hedged prices in the US and Europe
- Negative FX effects in the US and UK

<sup>1</sup> Gross cash (di-)investments: sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

# Earnings significantly up on the back of EUR 332 m compensation for restrictions of coal fired power generation

## Key financials Q1 2026 – Flexible Generation

in EUR m	Q1 2026	Q1 2025	Change
<b>Adj. EBITDA</b>	<b>657</b>	<b>379</b>	<b>278</b>
t/o non-recurring items	332	-	332
Adj. depreciation	-151	-107	-44
<b>Adj. EBIT</b>	<b>506</b>	<b>272</b>	<b>234</b>
t/o non-recurring items	332	-	332
<b>Gross cash investments<sup>1</sup></b>	<b>-113</b>	<b>-81</b>	<b>-32</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+6</b>	<b>-1</b>	<b>+7</b>

### Adj. EBITDA Q1 2026 vs. Q1 2025

- + EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022 (non-recurring)

### Adj. EBITDA Outlook 2026 vs. FY 2025

- + EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022 (non-recurring)
- + Higher hedged margins
- + Higher contracted capacity market payments in the UK

<sup>1</sup> Gross cash investments: sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: Including 37.9% stake in Kelag.

# Lower performance of trading business

## Key financials Q1 2026 – Supply & Trading

in EUR m	Q1 2026	Q1 2025	Change
<b>Adj. EBITDA</b>	<b>-84</b>	<b>15</b>	<b>-99</b>
t/o non-recurring items	-	-	-
Adj. depreciation	-7	-7	-
<b>Adj. EBIT</b>	<b>-91</b>	<b>8</b>	<b>-99</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-13</b>	<b>-38</b>	<b>+25</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>

### Adj. EBITDA Q1 2026 vs. Q1 2025

– Lower trading performance

### Adj. EBITDA Outlook 2026 vs. FY 2025

– Normal performance

<sup>1</sup> Gross cash (di-)investments: sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

# Adjusted cash flow higher on the back of better availability and cost reductions

## Key financials Q1 2026 – Phaseout Technologies

in EUR m	Q1 2026	Q1 2025	Change
Adj. cash flow	-192	-207	+15

### Adj. cash flow Q1 2026 vs. Q1 2025

- + Better availability (outage of Neurath F in Q1 2025)
- + Cost reductions
- Lower hedged margins

### Adj. cash flow Outlook 2026 vs. FY 2025

- Significantly lower hedged margins
- + Cost reductions

Power generation to contribute positively, but cash flow burdened by costs from opencast mining

# Economic net debt

## Net assets/net debt in EUR m

	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
<b>Financial assets</b>	<b>15,004</b>	<b>14,732</b>	<b>272</b>
Bonds, other notes payable, bank debt, commercial paper	-16,804	-14,184	-2,620
Hedging of bond currency risk	-	-19	19
Other financial liabilities	-7,730	-5,503	-2,227
Minus 50% of the hybrid capital stated as debt	510	647	-137
<b>Financial liabilities</b>	<b>-24,024</b>	<b>-19,059</b>	<b>-4,965</b>
<b>Net financial debt (-)/net financial assets (+)</b>	<b>-9,020</b>	<b>-4,327</b>	<b>-4,693</b>
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
<b>Net debt (-)/net assets (+)</b>	<b>-15,551</b>	<b>-10,921</b>	<b>-4,630</b>

### Net debt definition

- Net debt does not contain mining provisions, which essentially cover our obligations to recultivate opencast mining areas
- Financial assets we currently use to cover these provisions are also not part of net debt, i.e.
  - Portion of the claim against the state for damages arising from the lignite phaseout that has not yet been settled (€1.3 bn)
  - 15% stake in E.ON

# Your contacts in Investor Relations

## Where to meet us

- **19 May 26:** Goldman Sachs Utilities Conference
- **19 May 26:** JP Morgan Investor Tour
- **26 May 26:** DB European Champions Conference
- **02 Jun 26:** BNP Exane CEO Conference
- **02-03 Jun 26:** IR-RS Madrid
- **09 Jun 26:** MS Utilities & Energy Cannonball Run
- **18 Jun 26:** Kepler virtual CEO/CFO Tour
- **23-24 Jun 26:** Jefferies Corporate Conference
- **01 Sep 26:** DB European Utilities Conference
- **03 Sep 26:** IR-RS Hamburg
- **03 Sep 26:** Citi's European Utilities Trip
- **09-10 Sep 26:** Bernstein Flagship Conference
- **10 Sep 26:** Kepler Autumn Conference
- **16-20 Nov 26:** M-RS USA (CEO & CFO)

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## Contacts for Institutional Investors & Analysts



**Thomas Denny** ( Head of IR )  
Tel. +49 201 5179-5647  
[thomas.denny@rwe.com](mailto:thomas.denny@rwe.com)



**Mert Aydin**  
Tel. +49 201 5179-8061  
[mert.aydin@rwe.com](mailto:mert.aydin@rwe.com)



**Michael Germelmann**  
Tel. +49 201 5179-8064  
[michael.germelmann@rwe.com](mailto:michael.germelmann@rwe.com)



**Jérôme Hördemann**  
Tel. +49 201 5179-5621  
[jerome.hoerdemann@rwe.com](mailto:jerome.hoerdemann@rwe.com)



**Linda Meyerhoff**  
Tel. +49 152 09277505  
[linda.meyerhoff@rwe.com](mailto:linda.meyerhoff@rwe.com)



**Dr. Burkhard Pahnke**  
Tel. +49 201 5179-5625  
[burkhard.pahnke@rwe.com](mailto:burkhard.pahnke@rwe.com)



**Sabine Rohrbach**  
Tel. +49 172 9615397  
[sabine.rohrbach@rwe.com](mailto:sabine.rohrbach@rwe.com)



**Eric Westphal**  
Tel. +49 201 5179-2114  
[eric.westphal@rwe.com](mailto:eric.westphal@rwe.com)



**Praise Sibanda**  
Tel. +49 174 6411794  
[praise.sibanda@rwe.com](mailto:praise.sibanda@rwe.com)

## Contact for Private Shareholders



**Nina Michel**  
Tel. +49 201 5179-3557  
[ninaluisa.michel@rwe.com](mailto:ninaluisa.michel@rwe.com)

## Contact for ADR holders at BNY

[shrrelations@cpushareownerservices.com](mailto:shrrelations@cpushareownerservices.com)  
+1 201 680-6255 (from outside the US)  
+1 888 269-2377 (within the US)