RWE

Interim statement on the first three quarters of 2026

Encouraging business performance in the first three quarters of 2026: adjusted EBITDA up 35% // Full-year forecast for Group earnings reaffirmed // Due to strong trading performance, adjusted EBITDA is expected to come in towards the upper end of the range of €5,750 million to €6,350 million // Success at Germany's first capacity market auction: RWE submits winning bids for three major gas power plant projects

Contents

1 Interim group management report 03
Major events 03
Remarks on reporting 05
Commentary on business performance 06
Outlook for 2026 16

2 Interim consolidated financial statements (condensed) 17
Income statement 17
Statement of comprehensive income 18
Balance sheet 19
Cash flow statement 21

3 Financial calendar 2027 23

At a glance

RWE Group – key figures[1]		Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Power generation	GWh	89,929	87,936	1,993	*122,342*
External revenue (excl. natural gas tax/electricity tax)	€ million	12,367	13,287	– 920	*17,674*
Adjusted EBITDA	€ million	4,575	3,398	1,177	*5,009*
Adjusted EBIT	€ million	2,769	1,863	906	*2,786*
Income before tax	€ million	181	2,712	– 2,531	*3,539*
Net income/income attributable to RWE AG shareholders	€ million	– 150	2,300	– 2,450	*3,131*
Adjusted net income	€ million	1,846	1,293	553	*1,820*
Cash flows from operating activities	€ million	2,093	985	1,108	*4,954*
Capital expenditure	€ million	13,261	7,781	5,480	*10,810*
Property, plant and equipment and intangible assets	€ million	8,566	7,598	968	*10,014*
Financial assets and acquisitions	€ million	4,695	183	4,512	*796*
Proportion of taxonomy-aligned investments[2]	%	92	95	– 3	*94*
Free cash flow	€ million	– 9,668	– 6,712	– 2,956	*– 5,496*
Number of shares outstanding (average)	thousands	733,727	731,126	2,601	*727,647*
Earnings per share	€	– 0.20	3.15	– 3.35	*4.30*
Adjusted net income per share	€	2.52	1.77	0.75	*2.50*

		30 Sep 2026			*31 Dec 2025*
Net debt	€ million	– 17,027			*– 10,921*
Workforce	FTE[3]	19,558			*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 increases interest in Amprion. In September 2026, we made contractual arrangements to acquire an additional 3% of M31 Beteiligungsgesellschaft. With a stake of 74.9%, M31 is the majority owner of German transmission system operator Amprion. As a result of the transaction, which is scheduled to close before the end of the year, our shareholdings will rise to 50.2% in M31 and an indirect 57.7% in Amprion. We became a shareholder in M31 in mid-2026 by acquiring an interest of 47.2%. Our objective is to position RWE more broadly and seize further attractive growth opportunities. 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. Funds for the acquisition of the shares in M31 were raised via an equity measure: at the end of June, we placed 36,143,952 new RWE shares and 38,240,169 treasury shares on the market at €54 per share, generating gross proceeds of around €4 billion.

Success at Germany's first capacity market auction: RWE places winning bids for three new combined-cycle gas turbine power plants. The German Network Agency awarded us contracts for three large-scale gas power station projects in the first call for tenders for Germany's future capacity market. Participating in the auction, the results of which were announced in early November 2026, enabled companies to submit bids for state capacity payments for new flexible generation assets. Payments are granted on a revolving 12-month basis for a 15-year delivery period starting on 1 November 2031. Altogether, eleven successful bids were placed for a total of 6.1 GW in capacity. Considering the discount of 15% applied by the German Network Agency in determining the secured capacity, this figure drops to 5.2 rGW. The lowest successful tender per year was €129,551/rMW, with the highest one coming in at €189,970/rMW. Contracts were only awarded to projects for constructing new gas-fired power plants. RWE secured capacity payments for new assets at Weisweiler (815 MW), Werne (820 MW) and Voerde (856 MW), all of which are located in the state of North Rhine-Westphalia. To ensure that the projects can be implemented as quickly as possible, we shored up manufacturing capacity for key components and initiated approval procedures long before the auction. We intend to start building the first power station in the next few weeks. More detailed information on the German capacity market and the auction conditions can be found on pages 5 et seq. of the interim report on the first half of 2026.

KKR takes interest in Vanguard West/East offshore wind projects. At the end of October 2026, we completed the sale of a 50% stake in the project companies set up for the planned Vanguard West and Vanguard East offshore wind farms. The purchaser is New York-based financial investor KKR. The transaction was agreed in December 2025. Both wind farms will be built off the coast of Norfolk (East Anglia) and will each have a capacity of 1.4 GW. Due to the change in ownership structure, we now account for the project companies at equity. These companies entered into project financing agreements with banks in early November and will refund us the investments we have already made, which we expect to occur after 2026.

RWE divests shares in two offshore wind farms. In October, we sold our stakes in the Five Estuaries offshore wind project in the UK and in the Alpha Ventus North Sea wind farm in Germany. Five Estuaries is an expansion of the Galloper wind farm off the eastern coast of England. Our 33.3% interest in the project was acquired by French energy group EDF. Alpha Ventus is a 60 MW wind farm 45 kilometres north of the island of Borkum. It has been operational since 2010, making it Germany's first offshore wind farm. Besides being deployed to produce electricity, it was used as a demonstration and test platform. The objective of its former owners – RWE, EWE and Vattenfall – was to gain insights into technological matters as well as operation and maintenance concepts. They have transferred their shares to German wind energy specialist Ocean Breeze Energy. The new owner intends to continue operating Alpha Ventus beyond its originally envisaged service life of 20 years.

Start of construction of a mega battery in the Netherlands. We have begun to build one of the largest battery storage systems in the Netherlands at the Moerdijk power station site near Rotterdam. The system will have a capacity of 400 MW which can be delivered in full for almost three hours. We plan to commission the mega battery in 2028. It will be used to bridge grid bottlenecks. Furthermore, we will deploy it to bring the timing of electricity from the future OranjeWind North Sea wind farm more in line with demand. OranjeWind is a joint venture between RWE and TotalEnergies, which we seek to realise off the coast of the province of Noord-Holland. The 795 MW wind farm is under construction and is scheduled to be fully online in 2028.

Contract with TenneT to use Amercentrale as a grid stabilisation plant. Starting in May 2027, our biomass-fired power station Amercentrale in the Netherlands will be exclusively available to the Dutch electricity transmission system operator TenneT. This was contractually agreed in October 2026. The contract is initially valid through to the end of 2028, but includes an extension clause. TenneT wants to use Amercentrale to bridge bottlenecks in electricity transmission during upcoming work on the high-voltage grid. Pursuant to the agreement, we will receive payments equal to the incurred electricity generation costs plus a markup, whereas TenneT will be entitled to the electricity revenues.

US$1.5 billion in green bonds issued. In September, we placed two green bonds worth US$750 million each. As the issuance was met with strong interest from investors, the order book was several times oversubscribed. The bonds have tenors of five and ten years, and carry coupons of 5.625% and 6%, respectively. We will use the funds to finance renewable energy projects in the US. The issuance was the third of its kind. We placed green bonds in the US dollar area in April 2024 and September 2025, generating US$4 billion in total proceeds.

Other major events. Major events in the period from January to August 2026 were presented in the interim report on the first half of 2026.

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:

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

- **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.

- **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 in charge of our hydrogen business.

- **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.

- **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 (see page 3) and E.ON (15%), whereas dividends from E.ON are recognised in the adjusted financial result. It also encompasses 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, we are now 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 recognised in the adjusted financial result.

- The adjusted cash flow of the Phaseout Technologies segment now includes the annual state compensation payments for the German lignite 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 – September	**Renewables**		**Pumped storage, batteries**		**Gas**		**Lignite**		**Other[2]**		**Total**	
GWh	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Offshore Wind	8,743	6,631	—	—	—	—	—	—	—	—	8,743	6,631
Onshore Wind/Solar	29,548	26,104	—	—	—	—	—	—	—	—	29,548	26,104
Flexible Generation	3,470	3,507	98	92	22,773	25,800	—	—	4,681	4,393	31,022	33,792
of which:												
Germany	941	1,155	98	92	2,392	3,740	—	—	158	146	3,589	5,133
United Kingdom	286	280	—	—	13,026	14,733	—	—	—	—	13,312	15,013
Netherlands	2,243	2,072	—	—	5,789	4,505	—	—	4,523	4,247	12,555	10,824
Türkiye	—	—	—	—	1,566	2,822	—	—	—	—	1,566	2,822
Phaseout Technologies	—	—	—	—	75	106	20,393	21,195	148	108	20,616	21,409
RWE Group	**41,761**	**36,242**	**98**	**92**	**22,848**	**25,906**	**20,393**	**21,195**	**4,829**	**4,501**	**89,929**	**87,936**

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 three quarters of fiscal 2026, RWE generated 89,929 GWh of electricity. Of this, 46% was based on renewables, with gas and coal accounting for 25% and 27%, respectively. Our power production was 2% higher than in the first nine months of 2025. A significant gain 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 crowding-out effects of 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. Electricity generation from our hard coal and biomass-fired power plant at Eemshaven, Netherlands, recorded a slight rise, although the station was ordered to go offline repeatedly by the grid operator. Production growth was primarily driven by the favourable market environment – above all in the third quarter. Conversely, our German lignite-fired power stations registered marginal declines in volume owing to an increase in downtime for maintenance.

Power generation from renewables[1] January – September	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
GWh	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Germany	1,541	1,238	963	836	202	107	941	1,155	–	–	3,647	3,336
United Kingdom	6,310	5,260	1,473	1,223	83	1	111	85	174	196	8,151	6,765
Netherlands	–	–	593	566	25	24	19	16	2,203	2,034	2,840	2,640
Poland	–	–	862	910	207	104	–	–	–	–	1,069	1,014
Denmark	835	–	–	–	–	–	–	–	–	–	835	–
Italy	–	–	827	744	18	13	–	–	–	–	845	757
Spain	–	–	562	607	256	360	–	–	–	–	818	967
France	–	–	361	252	4	1	–	–	–	–	365	253
USA	–	–	11,668	10,330	10,872	9,388	–	–	–	–	22,540	19,718
Australia	–	–	–	–	299	226	–	–	–	–	299	226
Rest of the world	57	133	103	228	192	205	–	–	–	–	352	566
RWE Group	**8,743**	**6,631**	**17,412**	**15,696**	**12,158**	**10,429**	**1,071**	**1,256**	**2,377**	**2,230**	**41,761**	**36,242**

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 15%. One reason was a significant increase in wind speeds across Europe following low levels in the first nine months of last year. Furthermore, numerous new RWE wind and solar farms – primarily in the USA – have been commissioned since the beginning of 2025. We also produced more electricity from biomass due to the increased deployment times of our Eemshaven power station in the Netherlands. By contrast, reduced precipitation led to lower output from our German run-of-river power stations.

CO_2 emissions down 3%. Our carbon dioxide emissions from power production amounted to 36.3 million metric tons. This represents a decline of 3% compared to the first three quarters of 2025 (37.3 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.

External revenue[1] € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Offshore Wind	1,069	704	365	*1,083*
Onshore Wind/Solar	1,981	2,016	– 35	*2,638*
Flexible Generation	937	855	82	*1,285*
Supply & Trading	7,911	9,259	– 1,348	*12,011*
Other, consolidation	13	3	10	*3*
Core business	**11,911**	**12,837**	**– 926**	***17,020***
Phaseout Technologies	456	450	6	*654*
RWE Group	**12,367**	**13,287**	**– 920**	***17,674***
of which:				
Electricity revenue	9,935	10,966	– 1,031	*14,797*
Gas revenue	—	903[2]	– 903	*903*[2]

1 Excluding natural gas tax/electricity tax. Some prior-year figures restated; see commentary on page 5.
2 Restated figure; see commentary on page 34 of the interim report on the first half of 2026.

Internal revenue[1] € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Offshore Wind	769	728	41	*1,104*
Onshore Wind/Solar	670	573	97	*891*
Flexible Generation	4,050	4,815	– 765	*6,772*
Supply & Trading	4,806	6,680	– 1,874	*8,232*
Other, consolidation	– 8,735	– 10,555	1,820	*– 14,718*
Core business	**1,560**	**2,241**	**– 681**	***2,281***
Phaseout Technologies	2,368	2,452	– 84	*3,453*

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

External revenue down on 2025. Our (net) external revenue declined to €12,367 million (previous year: €13,287 million). This was due to a change in revenue recognition: in RWE Supply & Trading's key account business, we no longer state sales of electricity or gas purchased from third parties. Instead, we recognise the margins on these sales directly in the other operating result. As the change became effective as of 1 July 2025, last year's figures still include revenue from volumes purchased from third parties. Due to the change in recognition, reported revenue from gas, which we source exclusively from external suppliers, has dropped to zero.

When calculating revenue in gross terms, i.e. including income from the commercial optimisation of our generation assets, external revenue came in at €24,244 million (previous year: €25,353 million). Of this total, €4,371 million was achieved from sales of coal-fired electricity and other coal products, 2% less than in the first nine months of last year. The share of gross revenue accounted for by coal was 18%. Based on net revenue, the proportion amounted to 23%. Without the change in the method of calculating revenue set out above, the percentages would have been lower.

Adjusted EBITDA[1] € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Offshore Wind	1,110	915	195	*1,488*
Onshore Wind/Solar	1,497	1,242	255	*1,740*
Flexible Generation	1,343	1,076	267	*1,432*
Supply & Trading	543	150	393	*339*
Other, consolidation	82	15	67	*10*
Core business	**4,575**	**3,398**	**1,177**	***5,009***

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

At €4.6 billion, adjusted EBITDA 35% up year on year. In the first three quarters of 2026, our adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) totalled €4,575 million. They thus surpassed the figure achieved in the same period last year (€3,398 million) by 35%. A major contributing factor was the €332 million payment received from the Dutch government as compensation for the temporary statutory restriction on coal-fired power generation in 2022 (see page 11 of the interim report on the first half of 2026). In addition, we benefited from better wind conditions in Europe, the commissioning of new wind farms, solar farms and battery storage facilities as well as a substantially improved trading performance.

Amprion's EBITDA contribution, which is included in the 'other, consolidation' line item, rose by €65 million to €190 million. This was largely because we increased our pro-rata shareholding in the electricity transmission system operator by acquiring a stake in its majority owner M31 (see page 3). Unlike in past years, Amprion is now included in our adjusted EBITDA based on its prorated adjusted net income instead of its prorated IFRS net income. Figures for 2025 have been restated.

Earnings by segment developed as follows:

- **Offshore Wind:** Here, adjusted EBITDA advanced by €195 million to €1,110 million, partly due to more favourable wind conditions. Furthermore, the first turbines of wind farms under construction, Thor (Denmark), Sofia (UK) and Nordseecluster A (Germany), began producing electricity and thus contributed to the positive earnings trend. By contrast, margins realised from early sales of electricity on the futures market have fallen.

- **Onshore Wind/Solar:** Adjusted EBITDA in this segment amounted to €1,497 million, €255 million more year on year. Additional earnings resulted from the continued expansion of our production capacity and generally more favourable wind conditions at our European generation sites. However, the conversion of US dollars to euros had a negative impact.

- **Flexible Generation:** We also posted a strong gain here. Totalling €1,343 million, adjusted EBITDA was €267 million up on last year's corresponding figure, although the latter included a high capital gain on the sale of a development project for a data centre. This was predominantly due to the compensation payment in the Netherlands mentioned earlier. Higher generation margins and additional earnings from the British capacity market also contributed to earnings growth.

- **Supply & Trading:** Adjusted EBITDA in this segment was up €393 million year on year to €543 million. Following a weak start to the year, the proprietary trading performance of RWE Supply & Trading improved significantly. Write-ups on an associated company and the reversal of provisions also contributed to the earnings trend. We expect adjusted EBITDA from energy trading for the full year to come in above the previously forecast range of €100 million to €500 million.

Adjusted EBIT[1] € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Offshore Wind	554	406	148	*736*
Onshore Wind/Solar	677	562	115	*742*
Flexible Generation	933	750	183	*994*
Supply & Trading	523	130	393	*305*
Other, consolidation	82	15	67	*9*
Core business	**2,769**	**1,863**	**906**	***2,786***

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

Adjusted EBIT increases to €2.8 billion. The RWE Group's adjusted EBIT improved by €906 million to €2,769 million. This figure differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €1,806 million in the first three quarters of 2026, easily surpassing the figure recorded in the same period last year (€1,535 million). This increase was primarily attributable to our growth strategy and the associated expansion of our generation portfolio.

Reconciliation to net income[1] € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Adjusted EBIT	**2,769**	**1,863**	**906**	***2,786***
Adjusted financial result	–42	–79	37	*–202*
Non-operating result	–2,546	928	–3,474	*955*
Income before tax	**181**	**2,712**	**–2,531**	***3,539***
Taxes on income	3	–278	281	*–158*
Income	**184**	**2,434**	**–2,250**	***3,381***
of which:				
Non-controlling interests	334	134	200	*250*
Net income/income attributable to RWE AG shareholders	**–150**	**2,300**	**–2,450**	***3,131***

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

Reconciliation to net income marked by negative special items. The reconciliation from adjusted EBIT to net income was affected by temporary losses relating to the valuation of derivatives, leading to a substantial decline in the non-operating result and net income. We present the development of the reconciliation items hereinafter.

Adjusted financial result[1] € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Adjusted interest income	660	569	91	*663*
Adjusted interest expenses	–357	–423	66	*–562*
Adjusted net interest	**303**	**146**	**157**	***101***
Adjusted interest accretion to non-current provisions	–332	–309	–23	*–414*
Adjusted other financial result	–13	84	–97	*111*
Adjusted financial result	**–42**	**–79**	**37**	***–202***

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

At –€42 million, our adjusted financial result was €37 million higher year on year. The following items experienced major changes:

- Adjusted net interest improved by €157 million to €303 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. In addition, we capitalised much higher borrowing costs incurred during the construction phase of growth projects. This also had a positive effect on net interest. The capitalisations reduced adjusted interest expenses by €775 million (previous year: €574 million). By contrast, we incurred additional financing costs partially due to the issuance of new bonds and commercial paper.

- The adjusted other financial result declined by €97 million to –€13 million. The aforementioned effect of the sale of money market funds came to bear here.

Non-operating result[1] € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Adjustment items to EBIT	**–2,855**	**839**	**–3,694**	***535***
of which:				
Effects on income from the valuation of derivatives	–3,353	934	–4,287	*923*
EBIT from Phaseout Technologies	614	197	417	*449*
Other	–116	–292	176	*–837*
Adjustment items to the financial result	**309**	**89**	**220**	***420***
Non-operating result	**–2,546**	**928**	**–3,474**	***955***

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

The non-operating result amounted to –€2,546 million (previous year: €928 million). This KPI contains major items that do not relate to operations or the period being reviewed, which would otherwise have to be recognised in EBIT or the financial result. Developments break down as follows:

- Items adjusted in EBIT affected earnings by –€2,855 million (previous year: €839 million). A major role was played by temporary 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. This was driven by non-cash income from hedging transactions.

- Adjustments made to the financial result totalled €309 million (previous year: €89 million). A positive impact was felt from gains on currency hedging contracts, whereas losses were incurred in 2025. These earnings contributions also offset each other over time.

Income before tax amounted to €181 million (previous year: €2,712 million). During the period under review, we realised tax income of €3 million (previous year: tax expense of €278 million), which was in part a result of the reversal of tax provisions. Our realisation of substantial IFRS income that is not relevant for tax purposes also played a role.

Non-controlling interests increased by €200 million to €334 million. One reason for this were higher earnings from UK offshore wind farms in which third parties hold minority interests. In addition, we won asset managers Apollo (USA) and Norges Bank Investment Management (Norway) as new co-investors. 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 –€150 million. Last year's corresponding figure was €2,300 million.

Reconciliation to adjusted net income[1] € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Income before financial result and taxes (EBIT)	–86	2,702	–2,788	*3,321*
Adjustments to EBIT	2,855	–839	3,694	*–535*
Adjusted EBIT	**2,769**	**1,863**	**906**	***2,786***
Financial result	267	10	257	*218*
Adjustments to the financial result	–309	–89	–220	*–420*
Adjusted financial result	**–42**	**–79**	**37**	***–202***
Adjusted taxes on income (20%)	–545	–357	–188	*–516*
Adjusted Non-controlling interests	–336	–134	–202	*–248*
Adjusted net income	**1,846**	**1,293**	**553**	***1,820***

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

Adjusted net income rises to €1.8 billion. Adjusted net income advanced by €553 million to €1,846 million, mainly due to the effects mentioned in the commentary on adjusted EBITDA (see page 9). 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 €2.52 (previous year: €1.77). This figure is based on the average number of shares outstanding during the reporting period, which stood at 733.7 million (previous year: 731.1 million). The effects of equity measures are considered on a pro-rata basis.

Capital expenditure on property, plant and equipment and on intangible assets[1] € million	Jan–Sep 2026	Jan–Sep 2025	+/–	*Jan–Dec 2025*
Offshore Wind	4,530	4,200	330	*5,388*
Onshore Wind/Solar	3,258	2,717	541	*3,573*
Flexible Generation	580	443	137	*715*
Supply & Trading	25	71	–46	*79*
Other, consolidation	—	—	—	*—*
Core business	**8,393**	**7,431**	**962**	***9,755***
Phaseout Technologies	173	167	6	*259*
RWE Group	**8,566**	**7,598**	**968**	***10,014***

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

Capital expenditure on financial assets and acquisitions € million	Jan–Sep 2026	Jan–Sep 2025	+/–	*Jan–Dec 2025*
Offshore Wind	74	56	18	*74*
Onshore Wind/Solar	12	80	–68	*86*
Flexible Generation	2	—	2	*1*
Supply & Trading	825	27	798	*58*
Other, consolidation	3,713	1	3,712	*558*
Core business	**4,626**	**164**	**4,462**	***777***
Phaseout Technologies	69	19	50	*19*
RWE Group	**4,695**	**183**	**4,512**	***796***

Investments focus on renewable energy expansion. In the first three quarters of 2026, our gross capital expenditure totalled €13,261 million (previous year: €7,781 million). This figure only comprises cash transactions. On a net basis, i.e. less earnings from divestments, investments came in at €10,726 million (previous year: €4,635 million).

Gross investments in property, plant and equipment and intangible assets amounted to €8,566 million (previous year: €7,598 million). A large portion of these funds was used to build the Thor, Nordseecluster A/B and Sofia wind farms in the North Sea as well as to develop offshore wind projects in the UK. We also focused on the construction of onshore wind and solar farms as well as battery storage facilities in Europe and the US.

Capital expenditure on acquisitions and financial assets totalled €4,695 million, which is much more than in the same period last year (€183 million). This was primarily due to the acquisition of shares in M31, the majority owner of Amprion.

Of our total capital expenditure, 92% (previous year: 95%) 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 instead based on a value of €9,361 million. The reason for this deviation is that non-cash transactions are also taxonomy-relevant and that, instead of acquisition expenditure, the resulting additions to assets are recognised.

Cash flow statement € million	Jan – Sep 2026	Jan – Sep 2025	+/–	*Jan – Dec 2025*
Funds from operations	3,319	765	2,554	*3,230*
Changes in working capital	– 1,226	220	– 1,446	*1,724*
Cash flows from operating activities	**2,093**	**985**	**1,108**	***4,954***
Cash flows from investing activities	**– 12,036**	**– 6,734**	**– 5,302**	***– 9,092***
Cash flows from financing activities	**6,623**	**4,012**	**2,611**	***7,111***
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	96	– 299	395	*– 329*
Total net changes in cash and cash equivalents	**– 3,224**	**– 2,036**	**– 1,188**	***2,644***
Cash flows from operating activities	2,093	985	1,108	*4,954*
Minus capital expenditure	– 13,261	– 7,781	– 5,480	*– 10,810*
Plus proceeds from divestitures/asset disposals	1,500	84	1,416	*360*
Free cash flow	**– 9,668**	**– 6,712**	**– 2,956**	***– 5,496***

Operating cash flows reflect improved earnings. Standing at €2,093 million, our cash flows from operating activities were much higher than a year before (€985 million), in particular thanks to the improved operating earnings. Furthermore, we realised high net cash inflows from variation margins for commodity derivatives. Conversely, such transfers led to a net cash outflow in the first three quarters of 2025. Variation margins are sureties for futures pledged during the term of the contracts. The lower cost we incurred to purchase emission allowances also had a positive effect on operating cash flows. This was contrasted by higher payments to build gas inventories.

Cash outflows from our investing activities totalled €12,036 million. This represents a significant rise compared to 2025, caused in part by the acquisition of shares in M31. The rise in capital expenditure on property, plant and equipment also came to bear. In addition, we allocated substantial funds to short-term cash investments.

Financing activities led to a cash flow of €6,623 million, which was much more than in the first nine months of 2025 (€4,012 million). An important role was played by the equity measure through which we financed the shares in M31. In addition, we raised a substantial amount of short-term bank debt and placed commercial paper. Bond issuances and redemptions led to net cash inflows of €1,483 million. This was contrasted by €434 million in payouts for our share buyback programme, which we completed on 3 June 2026. Under the scheme, we purchased RWE shares worth a total of €1.5 billion over a period of 18 months.

The presented cash flows from operating, investing and financing activities decreased our liquidity by €3,224 million.

Cash flows from operating activities, less capital expenditure, plus proceeds from divestments and asset disposals, result in free cash flow. In the period under review, this KPI stood at –€9,668 million (previous year: –€6,712 million).

Reconciliation to adjusted cash flow from Phaseout Technologies[1] € million	Jan – Sep 2026	Jan – Sep 2025
Cash flows from operating activities	**2,093**	**985**
Less cash flows from operating activities of the core business	2,399	2,208
Cash flows from operating activities of Phaseout Technologies	**–306**	**–1,223**
Net investments of Phaseout Technologies	–162	–162
Use of provisions	2,238	2,983
Additions to/reversals of provisions	–733	–1,275
Other	–1,706	–678
Adjusted cash flow from Phaseout Technologies	**–669**	**–355**

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

Phaseout Technologies: adjusted cash flow of –€669 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 reversal of, provisions related to the reporting period. Due to the high costs in opencast mining, adjusted cash flow from Phaseout Technologies in the first nine months of 2026 was again negative, coming in at –€669 million (previous year: –€355 million). This figure does not yet include the annual compensatory payment from the state for the German lignite phaseout, which we always receive in the fourth quarter. The decline relative to 2025 is primarily due to lower income from electricity forward sales. Positive effects of cost-cutting measures were unable to offset this.

Net debt rises to €17.0 billion. As of 30 September 2026, our net debt totalled €17,027 million. It exceeded its level at 31 December 2025 by €6,106 million. Our substantial investments were the main reason. Counteracting effects came from the improved operating cash flow and proceeds from the equity measure for financing the acquisition of shares in M31.

Net debt[1] € million	30 Sep 2026	31 Dec 2025	+/–
Cash and cash equivalents	4,504	7,734	–3,230
Marketable securities	6,297	5,994	303
Other financial assets	2,789	1,004	1,785
Financial assets	**13,590**	**14,732**	**–1,142**
Bonds, other notes payable, bank debt, commercial paper	–18,557	–14,184	–4,373
Hedging of bond currency risk	—	–19	19
Other financial debt	–6,536	–5,503	–1,033
Adjustment by 50% of the hybrid capital stated as debt[2]	499	647	–148
Financial debt	**–24,594**	**–19,059**	**–5,535**
Net financial debt/net financial assets (incl. correction of hybrid capital)	**–11,004**	**–4,327**	**–6,677**
Provisions from pensions and similar obligations	–888	–1,123	235
Surplus of plan assets over benefit obligations	688	556	132
Provisions for nuclear waste management	–4,195	–4,527	332
Provisions for dismantling wind and solar farms	–1,382	–1,500	118
Net debt of assets/liabilities held for sale	–246	—	–246
Net debt	**–17,027**	**–10,921**	**–6,106**

1 Mining provisions, amounting to €5,342 million, are not included in net debt. The same applies to the assets which we attribute to them. At present, this includes our 15% stake in E.ON, the fair value of which stood at €6,656 million as at the balance-sheet date, and the outstanding compensation payments relating to the German lignite phaseout, which have a nominal value of €1,228 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.

Outlook for 2026

RWE confirms Group earnings forecast for 2026. In view of the positive business trend, we made an upward adjustment to our full-year earnings forecast for 2026 in August (see page 25 of the interim report on the first half of 2026). We maintain this outlook at the Group level. This means that we continue to expect adjusted EBITDA of €5,750 million to €6,350 million, adjusted EBIT of €3,300 million to €3,900 million, and adjusted net income of €1,950 million to €2,450 million. Given the strong trading performance in the second and third quarters, these KPIs are likely to come in towards the upper ends of the aforementioned ranges. We also reaffirm the outlook at the segment level – with one exception: adjusted EBITDA in Supply & Trading will probably exceed the forecast range of €100 million to €500 million.

Phaseout Technologies: lower income from electricity forward sales. Our forecast for adjusted cash flow from Phaseout Technologies has not changed over the course of the year. 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. Our net capital expenditure during the current fiscal year will be much higher than in 2025 (€4.0 billion). At present, we anticipate that we will exceed the range of €9 billion to €11 billion forecast in August. This is because the Vanguard West and Vanguard East project companies will not transfer the funds we have invested in the two wind farms back to us until after 2026. However, this will not affect the level of net financial debt as we will recognise the refund claim as a financial receivable in the 2026 consolidated financial statements.

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

1 Some figures restated; see commentary on page 5.

Leverage factor below target corridor. Despite our rising net investments, the leverage factor, i.e. the ratio of net debt to adjusted EBITDA, is likely to be much lower than the target of 3.0 to 3.5 that we set ourselves for this KPI. The aforementioned financial receivable in relation to the Vanguard West and Vanguard East wind projects will have a debt-reducing effect. Another factor is that we financed the acquisition of the shares in M31 via an equity measure.

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.

Interim consolidated financial statements (condensed)

Income statement

€ million	Jul – Sep 2026	Jul – Sep 2025	Jan – Sep 2026	Jan – Sep 2025
Revenue (including natural gas tax/electricity tax)	**4,711**	**3,250**	**12,391**	**13,405**
Natural gas tax/electricity tax	–9	–21	–24	–118
Revenue[1]	**4,702**	**3,229**	**12,367**	**13,287**
Other operating income	877	2,018	3,195	4,535
Cost of materials	–4,393	–2,484	–9,439	–10,226
Staff costs	–728	–686	–2,156	–2,095
Depreciation, amortisation and impairment losses	–677	–536	–1,985	–1,563
Other operating expenses	–1,521	–654	–2,484	–1,658
Income from investments accounted for using the equity method	11	149	411	422
Other income from investments	—	–14	5	—
Income before financial result and tax	**–1,729**	**1,022**	**–86**	**2,702**
Financial income	761	406	2,632	2,331
Finance costs	–641	–352	–2,365	–2,321
Income before tax	**–1,609**	**1,076**	**181**	**2,712**
Taxes on income	33	–186	3	–278
Income	**–1,576**	**890**	**184**	**2,434**
of which: non-controlling interests	131	44	334	134
of which: net income/income attributable to RWE AG shareholders	**–1,707**	**846**	**–150**	**2,300**
Basic and diluted earnings per share in €	**–2.39**	**1.17**	**–0.20**	**3.15**

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

Statement of comprehensive income

Amounts after tax € million	Jul – Sep 2026	Jul – Sep 2025	Jan – Sep 2026	Jan – Sep 2025
Income	**– 1,576**	**890**	**184**	**2,434**
Actuarial gains and losses of defined benefit pension plans and similar obligations	250	– 80	384	47
Income and expenses of investments accounted for using the equity method (pro-rata)	4	1	48	– 6
Fair valuation of equity instruments	– 474	185	327	1,906
Income and expenses recognised in equity, not to be reclassified through profit or loss	**– 220**	**106**	**759**	**1,947**
Currency translation adjustment	105	– 121	280	– 715
Fair valuation of debt instruments	– 6	1	– 4	6
Fair valuation of financial instruments in hedging relationships	271	54	269	– 346
Income and expenses of investments accounted for using the equity method (pro-rata)	5	11	102	38
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	**375**	**– 55**	**647**	**– 1,017**
Other comprehensive income	**155**	**51**	**1,406**	**930**
Total comprehensive income	**– 1,421**	**941**	**1,590**	**3,364**
of which: attributable to RWE AG shareholders	– 1,578	934	1,187	3,356
of which: attributable to non-controlling interests	157	7	403	8

Balance sheet

Assets € million	30 Sep 2026	31 Dec 2025
Non-current assets		
Intangible assets	8,556	8,688
Property, plant and equipment	47,733	42,297
Investments accounted for using the equity method	9,406	5,107
Other non-current financial assets	7,497	7,169
Financial receivables	456	467
Derivatives and other assets	4,101	3,473
Deferred taxes	270	183
	78,019	**67,384**
Current assets		
Inventories	3,183	1,524
Financial receivables	2,846	1,092
Trade accounts receivable	7,401	5,229
Derivatives and other assets	21,057	9,466
Income tax assets	350	307
Marketable securities	5,947	5,615
Cash and cash equivalents	4,504	7,734
Assets held for sale	6,474	3,366
	51,762	**34,333**
	129,781	**101,717**

Equity and liabilities € million	30 Sep 2026	31 Dec 2025
Equity		
RWE AG shareholders' interest	38,145	34,381
Non-controlling interests	8,442	7,183
	46,587	**41,564**
Non-current liabilities		
Provisions	12,795	14,010
Financial debt	19,086	15,509
Income tax liabilities	360	661
Derivatives and other liabilities	5,109	4,488
Deferred taxes	2,313	2,556
	39,663	**37,224**
Current liabilities		
Provisions	3,961	5,263
Financial debt	6,007	4,178
Trade accounts payable	6,847	6,003
Income tax liabilities	200	146
Derivatives and other liabilities	25,520	7,071
Liabilities held for sale	996	268
	43,531	**22,929**
	129,781	**101,717**

Cash flow statement

€ million	Jan – Sep 2026	Jan – Sep 2025
Income	184	2,434
Depreciation, amortisation, impairment losses/write-backs	1,810	1,584
Changes in provisions	– 2,074	– 2,582
Changes in deferred taxes	– 40	136
Income from disposal of non-current assets and marketable securities	57	– 299
Other non-cash income/expenses and cash issues	3,382	– 508
Changes in working capital	– 1,226	220
Cash flows from operating activities	**2,093**	**985**
Intangible assets/property, plant and equipment		
Capital expenditure	– 8,566	– 7,598
Proceeds from disposal of assets	1,110	48
Acquisitions, investments		
Capital expenditure	– 4,695	– 183
Proceeds from disposal of assets/divestitures	390	36
Payments for marketable securities and cash investments	– 10,669	– 401
Proceeds from marketable securities and cash investments	10,394	1,364
Cash flows from investing activities	**– 12,036**	**– 6,734**

€ million	Jan – Sep 2026	Jan – Sep 2025
Capital paid-in (incl. non-controlling interests)	3,101	1,875
Capital repayments (incl. non-controlling interests)	– 167	– 8
Share buyback	– 434	– 572
Sale of treasury shares	2,065	—
Transaction costs relating to equity transactions	– 36	—
Dividends paid to RWE AG shareholders and non-controlling interests	– 1,075	– 986
Issuance of financial debt	6,946	8,356
Repayment of financial debt	– 3,777	– 4,653
Cash flows from financing activities	**6,623**	**4,012**
Net cash change in cash and cash equivalents	– 3,320	– 1,737
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	96	– 299
Net change in cash and cash equivalents	**– 3,224**	**– 2,036**
Cash and cash equivalents at beginning of the reporting period	7,734	5,090
Cash and cash equivalents at end of the reporting period	**4,510**	**3,054**
of which: reported as 'Assets held for sale'	6	—
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	**4,504**	**3,054**

Financial calendar 2027

04 March 2027	Annual Report on 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 11 November 2026. It is a translation of the German interim statement on the first three quarters 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
RWE Platz 1
45141 Essen
Germany

www.rwe.com