RWE

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9M 2026 Results



Investor & Analyst Conference Call

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Strong 9M 2026 financial performance and continued successful strategy delivery

Strong financial performance: 85% of the full-year adjusted EPS target already achieved in the first 9M, with full-year earnings expected to be towards the upper end of the guidance range

Major success in auction for new-build flexible generation in Germany: 3 CCGTs with a capacity of 2.5 GW awarded 15-year capacity contracts at attractive returns

Project financing closed for one of the UK's largest offshore wind farms: 2.8 GW Vanguard projects with secured CfD successfully raised £13 billion with 35 international banks

Offshore wind construction programme progressing well: 4.5 GW of projects on track

Majority stake in Amprion further increased to 58% at attractive terms: transaction at 1.07x 2027 EV/RAB

Major success in German new-build auction and strong battery growth at highly attractive returns

Successful auction for new-build flexible generation in Germany

2.5 GW[1]
CCGT capacity secured 15-year contract (starting November 2031)

>8.5%
project IRRs

>1.5 GW
Ready to bid in second auction in Dec 2026

Strong progress on battery projects in Germany

~3 GW
under construction

>10%
project IRRs

~1 GW
advanced battery project pipeline

Gas and battery projects under construction

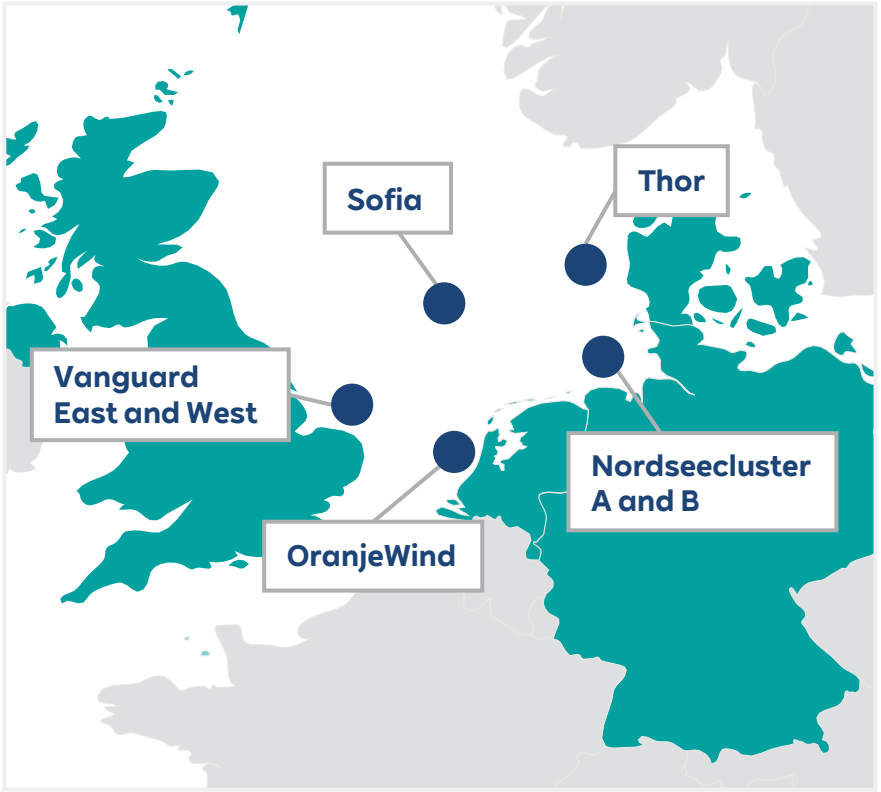


[1] 2.1 GW derated capacity according to auction rules

Offshore wind construction programme progressing well

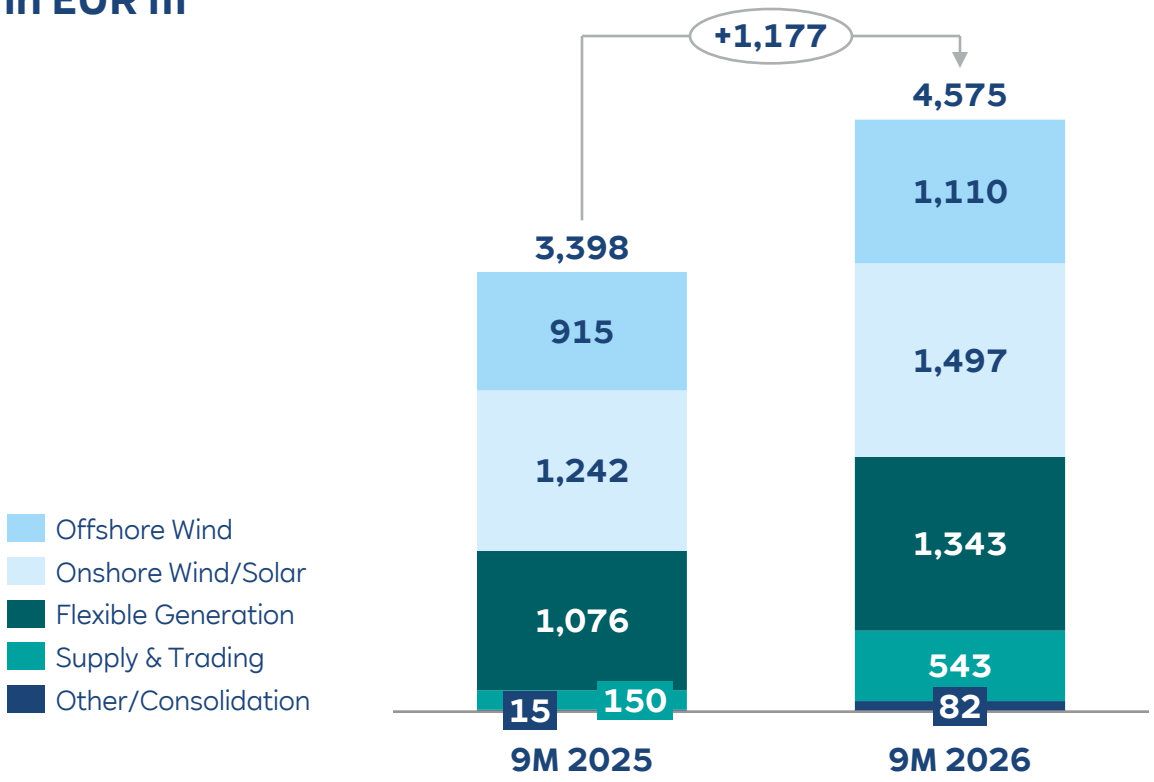
Offshore construction programme on track

Sofia, UK RWE share 100%	**1.4 GW**	**100/100** turbines installed **88** turbines generating
Thor, DK RWE share 51%	**1.1 GW**	**62/72** turbines installed **59** turbines generating
Nordseecluster A, GER RWE share 51%	**0.7 GW**	**34/44** turbines installed **17** turbines generating
Nordseecluster B, GER RWE share 51%	**0.9 GW**	Foundation installation starts 2027
OranjeWind, NL RWE share 50%	**0.8 GW**	**33/53** Foundations installed
Vanguard East and West, UK RWE share 50%	**2.8 GW**	Foundation installation starts 2027



Adj. EBITDA significantly up due to organic growth, better wind conditions in Europe and a strong trading result

Adj. EBITDA
in EUR m

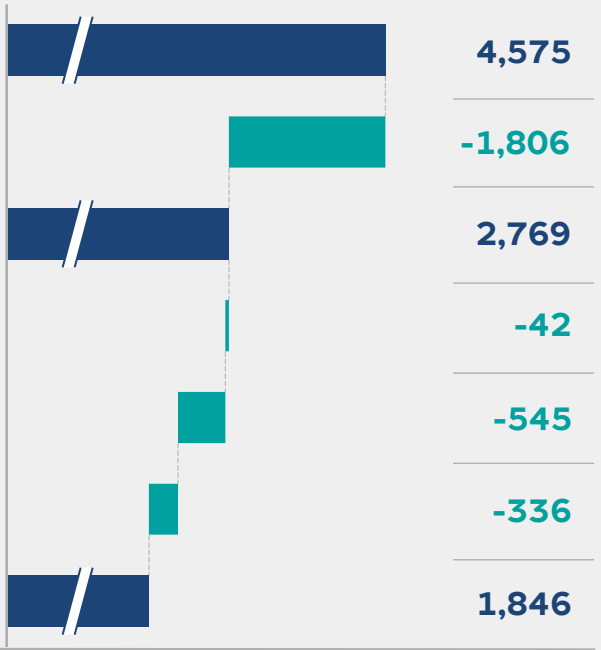


- **Offshore Wind** earnings higher due to normalised wind conditions and phasing in of Sofia, Thor and Nordseecluster A
- **Onshore Wind/Solar** result increased due to organic growth and better wind conditions in Europe
- **Flexible Generation** up on the back of higher margins and higher capacity payments in the UK as well as a higher one-off
- **Supply & Trading** higher on the back of a strong trading performance in Q2 and Q3
- **Other/Consolidation** up due to increase of stake in German grid TSO Amprion

Strong adj. net income on the back of increased adj. EBITDA and improved financial result

Adj. net income in EUR m

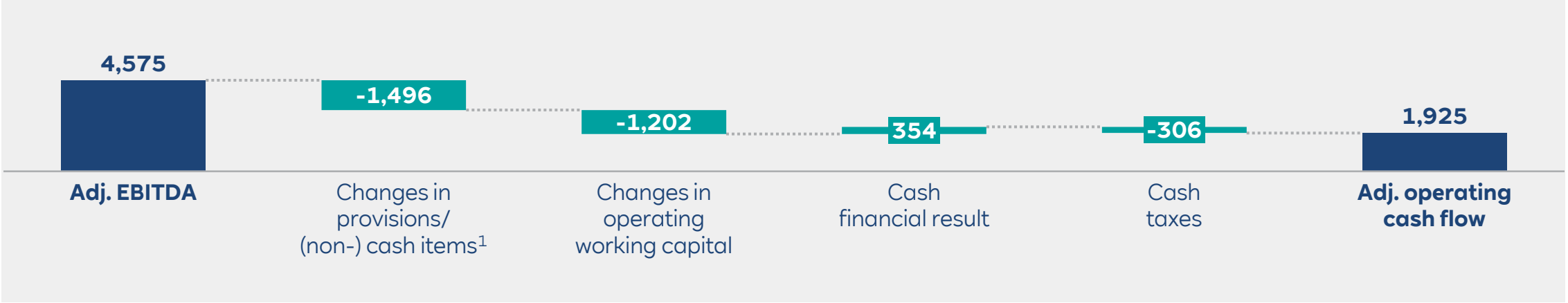
9M 2025		9M 2026
3,398	Adj. EBITDA	4,575
-1,535	Adj. depreciation	-1,806
1,863	Adj. EBIT	2,769
-79	Adj. financial result	-42
-357	Adj. tax	-545
-134	Adj. minority interest	-336
1,293	Adj. net income	1,846
1.77	Adj. EPS (EUR)	2.52



- **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 Apollo's share in 25.1% Amprion stake and partners' share in the better offshore wind result and capitalised interest

Adj. operating cash flow driven by strong adj. EBITDA and seasonal effects

Reconciliation to adj. operating cash flow for 9M 2026
in EUR m



Changes in provisions/(non-) cash items driven by changes/utilisation of provisions and the cash flow of phaseout technologies

Changes in operating working capital were driven by an increase in inventory of gas in storage as well as negative cash flow impacts from net changes in trade receivables and trade payables

[1] Excludes nuclear provisions since utilisation is not net debt effective and will be refinanced via financial debt.

Net debt driven by growth investments, equity raise and positive effects from hedging and trading activities

Development of net debt in 9M 2026
in EUR bn



Net Cash Investments reflect growth investments incl. EUR 3.6 bn Amprion acquisition

Other changes in net debt reflect the equity capital raise and positive effects from hedging and trading activities, partly offset by the share buyback programme[2]

[1] 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.| [2] Programme completed in June 2026

Outlook for full year 2026 with Group earnings expected to be towards the upper end of the guidance range

Group outlook FY 2026
in EUR m

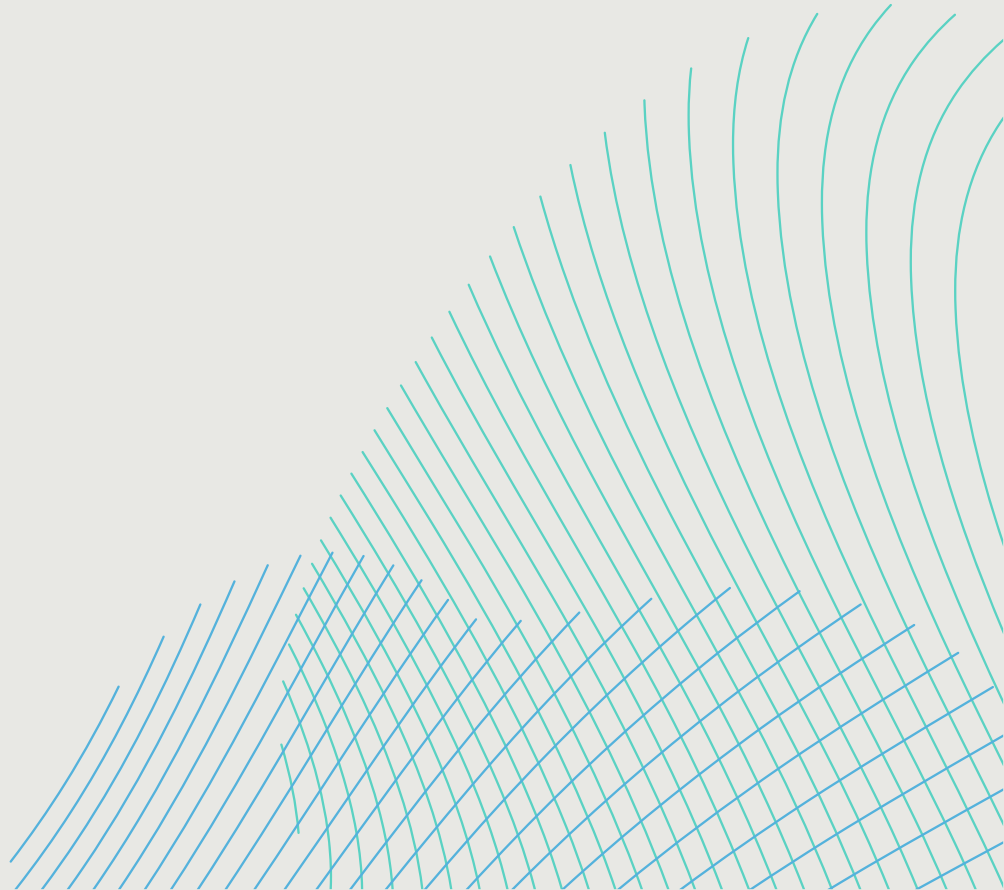
	Outlook
Adj. EBITDA	towards upper end **5,750 – 6,350**
Adj. depreciation	approx. -2,450
Adj. EBIT	towards upper end **3,300 – 3,900**
Adj. financial result	-300 – -200
Adj. tax	20%
Adj. minority interest	-500 – -400
Adj. net income	towards upper end **1,950 – 2,450**
Adj. EPS (EUR)	towards upper end **2.60 – 3.30**
DPS (EUR)	**1.32**
Net debt	upgraded guidance **approx. 12.000**

Divisional outlook FY 2026
in EUR m

Adj. EBITDA	Outlook
Offshore Wind	**1,650 – 2,150**
Onshore Wind/Solar	**1,750 – 2,250**
Flexible Generation	**1,500 – 1,900**
Supply & Trading	upgraded guidance **>500**
Other/Consolidation	**100 – 200**

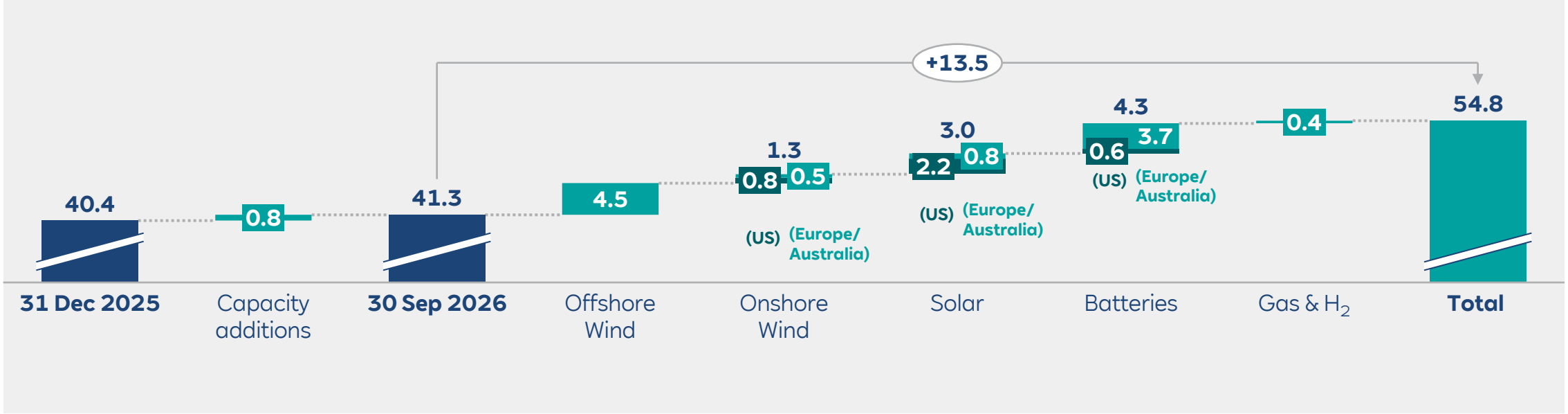
Adj. cash flow	
Phaseout Technologies	**-600 – -300**

Appendix



13.5 GW of capacity under construction

Development of our renewables and flexible generation portfolio
GW pro rata[1]



Capacity in operation

Projects under construction

Note: Rounding differences may occur | [1] Net capacity under construction as of 30 Sep 2026

Earnings improved due to normalised wind conditions and phasing in of Sofia, Thor and Nordseecluster A

Key financials 9M 2026 – Offshore Wind

in EUR m	9M 2026	9M 2025	Change
Adj. EBITDA	**1,110**	**915**	**195**
t/o non-recurring items	–	–	–
Adj. depreciation	-556	-509	-47
Adj. EBIT	**554**	**406**	**148**
t/o non-recurring items	–	–	–
Gross cash investments	**-4,690**	**-4,256**	**-434**
Gross cash divestments	**+2,261**	**+3,090**	**-829**

Adj. EBITDA 9M 2026 vs. 9M 2025

- ⊕ Normalised wind conditions
- ⊕ Phasing in of Sofia, Thor and Nordseecluster A
- ⊖ Lower hedged prices
- ⊖ FX effects in GBP

Adj. EBITDA Outlook 2026 vs. FY 2025

- ⊕ Earnings from phasing in of Sofia, Thor and Nordseecluster A
- ⊕ Normalised wind conditions
- ⊖ FX effects in GBP

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

Key financials 9M 2026 – Onshore Wind/Solar

in EUR m	9M 2026	9M 2025	Change
Adj. EBITDA	**1,497**	**1,242**	**255**
t/o non-recurring items	–	–	–
Adj. depreciation	-820	-680	-140
Adj. EBIT	**677**	**562**	**115**
t/o non-recurring items	–	–	–
Gross cash investments	**-3,283**	**-2,801**	**-482**
Gross cash divestments	**+316**	**+14**	**+302**

Adj. EBITDA 9M 2026 vs. 9M 2025

- ⊕ Higher earnings due to organic growth
- ⊕ Better wind conditions in Europe
- ⊖ FX effects in USD

Adj. EBITDA Outlook 2026 vs. FY 2025

- ⊕ Higher earnings due to organic growth
- ⊕ Normalised wind conditions
- ⊖ Lower hedged prices
- ⊖ FX effects in USD

Earnings improved due to higher margins, capacity payments in the UK and a higher one-off

Key financials 9M 2026 – Flexible Generation

in EUR m	9M 2026	9M 2025	Change
Adj. EBITDA	**1,343**	**1,076**	**267**
t/o non-recurring items	332	225	107
Adj. depreciation	-410	-326	-84
Adj. EBIT	**933**	**750**	**183**
t/o non-recurring items	332	225	107
Gross cash investments	**-588**	**-446**	**-142**
Gross cash divestments	**+5**	**+22**	**-17**

Adj. EBITDA 9M 2026 vs. 9M 2025

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

Adj. EBITDA Outlook 2026 vs. FY 2025

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

Strong trading performance in Q2 and Q3 2026

Key financials 9M 2026 – Supply & Trading

in EUR m	9M 2026	9M 2025	Change
Adj. EBITDA	**543**	**150**	**393**
t/o non-recurring items	–	–	–
Adj. depreciation	-20	-20	–
Adj. EBIT	**523**	**130**	**393**
t/o non-recurring items	–	–	–
Gross cash investments	**-851**	**-97**	**-754**
Gross cash divestments	**+46**	**+4**	**+42**

Adj. EBITDA 9M 2026 vs. 9M 2025

⊕ Strong trading performance

Adj. EBITDA Outlook 2026 vs. FY 2025

⊕ Strong trading performance

Adjusted cash flow Phaseout Technologies lower due to significantly lower hedged margins

Key financials 9M 2026 – Phaseout Technologies

in EUR m	9M 2026	9M 2025	Change
Adj. cash flow	-669	-355	-314

Adj. cash flow 9M 2026 vs. 9M 2025

- ⊖ Lower hedged margins
- ⊕ Cost reductions

Adj. cash flow Outlook 2026 vs. FY 2025

- ⊖ 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

	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 liabilities	-6,536	-5,503	-1,033
Minus 50% of the hybrid capital stated as debt	499	647	-148
Financial liabilities	**-24,594**	**-19,059**	**-5,535**
Net financial debt (–)/net financial assets (+)	**-11,004**	**-4,327**	**-6,677**
Provisions for 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 (–)/net assets (+)	**-17,027**	**-10,921**	**-6,106**

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

- **16-19 Nov 26**: M-RS USA (CEO & CFO)
- **30 Nov 26**: JP Morgan Energy Conference
- **30 Nov 26**: Kepler Virtual CEO-CFO Tour
- **03 Dec 26**: Berenberg European Conference
- **07-08 Jan 27**: ODDO BHF Forum
- **12-13 Jan 27**: CoBa-ODDO Seminar New York
- **14 Jan 27**: Bernstein Utilities & Clean Energy
- **18 Jan 27**: UBS Investor Trip
- **04 Feb 27**: RBC Utility Issuer & Investor Day
- **04 Mar 27**: FY 2026 Results & Analyst Call
- **08-12 Mar 27**: M-RS USA (CFO)
- **16-17 Mar 27**: BofA Energy Conference London
- **18 Mar 27**: BNP Exane TIME Conference
- **29 Apr 27**: Annual General Meeting

Important Links

- Annual and interim reports & statements
- Financial Calendar
- Investor and analyst conferences
- IR presentations & factbooks
- Bonds and Rating
- Corporate Governance

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