



## Press release

# RWE delivers strong financial performance in 2025 and sets course for exceptional earnings growth until 2031

- **Group earnings for 2025 reach the upper end of the guidance, with adjusted EBITDA of €5.1 billion and adjusted net income of €1.8 billion**
- **Planned net investments of €35 billion between 2026 and 2031, with generation portfolio set to grow to 65 gigawatts**
- **Majority of investments earmarked for flexible generation in Germany and power generation in the United States – including new gas-fired power plants**
- **Value-accretive growth: adjusted earnings per share to rise from €2.48 today to €4.40 by 2031**
- **Dividend proposal of €1.20 per share confirmed for fiscal 2025; an even higher dividend increase of 10% per annum targeted for the future**

Essen, 12 March 2026

RWE has delivered a strong performance in fiscal 2025 – both operationally and financially. The forecast was clearly met, with adjusted EBITDA of €5.1 billion and adjusted net income of €1.8 billion.

“2025 was a very successful year for RWE. In a challenging environment, we consistently executed our Group strategy by expanding our portfolio in a value-accretive way and entering into new strategic partnerships. We clearly achieved our financial targets,” said **Markus Krebber, CEO of RWE AG**.

RWE is setting the course for growth in the coming years.

“With our €35 billion net investment programme through to 2031, we are building new generation capacity to better meet the growing demand for electricity in Europe and the United States. In the US, we are broadening our portfolio and now focusing on gas in addition to renewables. Our investments will pay off: our adjusted earnings per share will grow from €2.48 today to €4.40 per share by 2031. Our shareholders will benefit more than before from earnings growth – our dividend is set to grow by 10% per year,” **Markus Krebber** added.

# RWE

In executing its growth programme, RWE is entering into partnerships with international investors in order to limit investment risks and expand its financial headroom. The renewables investor [Masdar](#), [Norges Bank Investment Management](#), which manages the Norwegian sovereign wealth fund, and US financial investor [KKR](#) have been brought on board as co-investors for the company's large North Sea wind projects. The partnership with infrastructure investor [Apollo Global Management](#) secured co-financing for the grid expansion programme of Amprion, the German transmission system operator.

## Attractive investments will drive exceptional earnings growth

Between 2026 and 2031, RWE plans to make a total of €35 billion in net investments to expand its portfolio, thereby increasing its renewable, battery storage and flexible generation capacity by 25 gigawatts (GW) to around 65 GW. The growth programme is based on a geographically and technologically well diversified project pipeline, from which RWE can select the most attractive projects. RWE expects an average IRR of over 8.5% on its investment programme. The substantial investments will drive up adjusted earnings per share by an average of 12% per annum through to 2031.

### Growth area: US power generation

RWE intends to expand its business in the US even more than before, investing €17 billion net – almost half of the planned investment volume of €35 billion. RWE's installed capacity in the US is set to increase from 13 GW today to 22 GW by 2031. In addition to wind and solar power plants and battery storage facilities, the build-out will also include flexible generation. The focus here is on adding flexible gas peaking capacity. With this, RWE is strengthening its existing US onshore wind, solar and battery storage portfolio.

### Growth area: flexible generation in Germany

RWE has earmarked a total of €9 billion net for investments in flexible back-up capacities and large battery projects. RWE's generation capacity in this area is set to grow by 6 GW by 2031. This includes the company's already announced plans to build up to 3 GW of new hydrogen-ready gas-fired power plants in Germany, subject to the tenders held by the German government.

### Growth area: offshore wind

RWE intends to expand its offshore wind capacity by a net 5 GW by 2031. The company currently has 3.1 GW under construction and a large pipeline of attractive development projects. Its [success in the UK Allocation Round 7 \(AR7\)](#) for offshore wind at the beginning of January contributed significantly to this: RWE secured 20-year Contracts for Difference (CfD) at a strike price of £91.20 per megawatt hour for five projects with a total capacity of 6.9 GW (RWE share: 3.5 GW). RWE has earmarked €2 billion net of its own investments for the expansion of its offshore wind portfolio. Partnerships and project financing will cover the majority of future investment requirements.

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## **Growth area: onshore wind and solar in Europe and Australia**

RWE plans to invest €7 billion net over the next six years in expanding its onshore wind and solar business in its core European markets – primarily in Germany – and in Australia, thereby increasing its portfolio by 5 GW net.

## **RWE delivered a strong financial performance in fiscal 2025**

For fiscal 2025, RWE achieved adjusted EBITDA of €5.1 billion, which is at the upper end of the forecast range. Adjusted net income also reached the upper end of the range, totalling €1.8 billion. Adjusted earnings per share came in at €2.48. The sale of a development project for a data centre in the United Kingdom had a positive effect, resulting in a substantial book gain. In addition, the earnings contribution from the 25.1% stake in German transmission system operator Amprion, reported under ‘other, consolidation’, was significantly higher than in 2024 and thus also contributed to the strong earnings performance. Overall, however, as expected, earnings were unable to match the high level of 2024.

In 2025, RWE continued to expand its portfolio of offshore and onshore wind farms, solar plants, and battery storage facilities. Gross investments totalled €10.8 billion, a level similar to the previous year. On a net basis, i.e. excluding proceeds from divestments, investments totalled €4.0 billion. New plants with a combined capacity of 2.8 GW were commissioned in 2025, which also had a positive impact on earnings. The expansion was also reflected in the company’s electricity generation, which increased by 4% year-on-year despite low wind speeds in Europe. CO<sub>2</sub> emissions from power production continued to decline in 2025, falling by 2%.

## **Business development in 2025 by segment**

**Offshore Wind:** Adjusted EBITDA amounted to €1,488 million, which was in line with expectations and below the previous year’s figure of €1,559 million. Proceeds on forward sales of electricity for which RWE does not receive fixed remuneration were lower than in 2024. Additionally, wind conditions were less favourable than in 2024, which also had a negative impact.

**Onshore Wind/Solar:** The segment achieved adjusted EBITDA of €1,740 million, a significant improvement on the previous year (2024: €1,502 million). The commissioning of new plants led to earnings growth, despite below-average wind speeds in Europe and negative effects from converting US dollars to euros. Additionally, in the US, RWE realised higher prices for electricity sales not secured through long-term supply agreements than in the previous year.

**Flexible Generation:** Adjusted EBITDA for the Flexible Generation segment reached €1,406 million, exceeding the forecast. The sale of a development project for a data centre to be built at a former RWE power plant site in the UK contributed significantly to earnings. The transaction resulted in a book gain of €225 million. Nevertheless, compared to the previous year (€1,949 million), adjusted EBITDA declined, largely because the margins on forward sales of the company’s electricity generation normalised, and therefore could not match the high levels reported in 2024.

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**Supply & Trading:** At €339 million, the segment's adjusted EBITDA was, as expected, significantly below the previous year's figure of €679 million, but within the forecast range.

**Very robust financial position and net worth:** As at 31 December 2025, RWE reported net debt of €10.9 billion. Despite substantial growth investments and the [share buyback programme](#), which will run until June 2026, net debt remained largely unchanged in 2025 (2024: €11.1 billion), while the equity ratio improved from 34% to 41%. The leverage factor, which reflects the ratio of net debt to adjusted EBITDA, was 2.1, well below the self-imposed upper limit. This was 3.0 for the past financial year.

## Fiscal 2025 at a glance

€ million	2025 actual	2025 guidance	2024 actual
Adjusted EBITDA Offshore Wind	1,488	1,300-1,700	1,559
Adjusted EBITDA Onshore Wind/Solar	1,740	1,600-2,150	1,502
Adjusted EBITDA Flexible Generation	1,406	1,000-1,400	1,949
Adjusted EBITDA Supply & Trading	339	100-500	679
Other, consolidation	114	approx. -50	-9
<b>Adjusted EBITDA</b>	<b>5,087</b>	<b>4,550-5,150</b>	<b>5,680</b>
<b>Adjusted EBIT</b>	<b>2,868</b>	<b>2,350-2,950</b>	<b>3,561</b>
Adjusted financial result	-303	approx. -500	-466
Adjusted taxes on income	-512	20%	-619
Adjusted minority interest	-250	approx. -150	-154
<b>Adjusted net income</b>	<b>1,803</b>	<b>1,300-1,800</b>	<b>2,322</b>
<b>Adjusted net income per share (in €)</b>	<b>2.48</b>	<b>1.80-2.50</b>	<b>3.12</b>

## Outlook and dividend

**Increase in earnings for 2026 and 2027:** For fiscal 2026, RWE expects its operating earnings to improve. The commissioning of new wind and solar farms and battery storage facilities will have a positive impact on earnings. In addition, RWE anticipates improved utilisation of wind farms due to weather conditions. RWE therefore expects adjusted EBITDA to be higher, within a range of €5.2 billion to €5.8 billion. RWE expects adjusted net income to be between €1.55 billion and €2.05 billion. Based on the midpoint of the guidance range, this corresponds to adjusted earnings per share of €2.55.

RWE expects earnings to rise again in 2027, with adjusted EBITDA increasing to between €6.2 billion and €6.8 billion and adjusted net income rising to between €1.9 billion and €2.4 billion. Earnings per share are expected to reach €3.05 at the midpoint of the guidance.

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As planned, for fiscal 2025 a dividend of €1.20 per share will be proposed to the [Annual General Meeting on 30 April 2026](#). This represents an increase of €0.10 per share. RWE intends to raise the dividend for 2026 by 10% to €1.32 per share.

## Outlook 2026 and 2027

€ million	2025 actual (adjusted)*	2026 guidance	2027 guidance
Adjusted EBITDA Offshore Wind	1,488	1,550-2,050	1,900-2,400
Adjusted EBITDA Onshore Wind/Solar	1,740	1,750-2,250	2,200-2,700
Adjusted EBITDA Flexible Generation	1,432	1,200-1,600	1,400-1,800
Adjusted EBITDA Supply & Trading	339	100-500	100-500
Other, consolidation	113	approx. 0	approx. 0
<b>Adjusted EBITDA</b>	<b>5,113</b>	<b>5,200-5,800</b>	<b>6,200-6,800</b>
<b>Adjusted EBIT</b>	<b>2,890</b>	<b>2,800-3,400</b>	<b>3,450-4,050</b>
Adjusted financial result	-303	-400- -300	-600- -500
Adjusted taxes on income	-517	20%	20%
Adjusted minority interest	-250	-450- -350	-450- -350
<b>Adjusted net income</b>	<b>1,820</b>	<b>1,550-2,050</b>	<b>1,900-2,400</b>
<b>Adjusted net income per share (in €)**</b>	<b>2.50</b>	<b>2.55</b>	<b>3.05</b>

*\*\*Some figures restated due to changes in financial reporting methods, see RWE Annual Report 2025, p. 58.*

*\*\*Midpoint of the forecast range*

Note: The **Annual Report 2025** published on 12 March 2026 and **the installed capacity and power generation data for fiscal 2025**, pre-released on 5 February 2026, are available on the [RWE website](#).

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## RWE

RWE is leading the way to a modern energy world. With its investment and growth strategy, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is one of the leading companies in the field of renewable energy. RWE is investing billions of euros in expanding its generation portfolio, in particular in offshore and onshore wind, solar energy and batteries. It is perfectly complemented by its global energy trading business. Thanks to its integrated portfolio of renewables, battery storage and flexible generation, as well as its broad project pipeline of possible new builds, RWE is well positioned to address the growing global demand for electricity, particularly driven by further electrification and artificial intelligence. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net zero by 2040. Fully in line with the company's purpose - Our energy for a sustainable life.



### **Forward-looking statements**

*This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.*

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