RWE

Press release

RWE raises outlook for fiscal years 2026 and 2027

- **Preliminary results for the first half of 2026 exceed market expectations**
- **Additional positive earnings effects from the increase in RWE's stake in transmission system operator Amprion, a compensation payment in the Flexible Generation segment and higher earnings from international power generation lead to an increase in the earnings outlook for fiscal years 2026 and 2027**
- **Adjusted earnings per share now expected to rise to €2.95 in 2026 and €3.15 in 2027; increase in the 2031 earnings target to €4.55 per share, announced in June, reaffirmed**
- **Dividend target of €1.32 per share for 2026 confirmed; dividend expected to grow by 10% annually through 2031**

Essen, 28 July 2026

RWE delivered a strong operating performance in the first six months of fiscal 2026 and, based on preliminary figures, is expected to close the first half of the year with adjusted EBITDA of €3.0 billion, adjusted net income of €1.3 billion and adjusted earnings per share of €1.77. The main drivers of this performance were the strong operational development across all segments compared with the previous year, as well as positive one-off effects.

For the second half of the year, RWE expects additional positive earnings contributions from the increase in its stake in transmission system operator Amprion to pro-rata 55%. Against this backdrop, the company is raising its earnings guidance for the current fiscal year 2026 and for fiscal year 2027.

Michael Müller, CFO of RWE AG: "Our preliminary results for the first half of 2026 exceeded market expectations. For the second half of the year, we expect further positive earnings contributions, particularly from the increase in our stake in transmission system operator Amprion and from higher earnings in our international power generation business. These factors are key drivers behind the increase in our earnings guidance for both the current fiscal year 2026 and fiscal year 2027. This puts us on a solid path to achieving our strategic and financial targets. We confirm our dividend target of €1.32 per share for 2026 and reaffirm our ambition to increase the dividend by 10% annually through 2031."

RWE's adjusted EBITDA for the current fiscal year is now expected to be between €5.75 billion and €6.35 billion. Adjusted net income is forecast to reach between €1.95 billion and €2.45 billion, while adjusted earnings per share is expected to be between €2.60 and €3.30.

For 2027, adjusted EBITDA is now expected to increase to between €6.7 billion and €7.3 billion, while adjusted net income is forecast to rise to between €2.2 billion and €2.7 billion. Adjusted earnings per share is expected to be between €2.80 and €3.50. Following the increase in RWE's stake in Amprion, earnings contributions from the transmission system operator will be reported in the new "Regulated Grid Infrastructure" segment from fiscal year 2027 onwards. To date, these contributions have been reported under Other, Consolidation.

As part of the announcement of the increase in RWE's stake in Amprion in June 2026, the company already communicated its expectation to increase adjusted earnings per share to €4.55 in 2031. This represents an increase of €0.15 per share compared with the previously communicated target of €4.40 per share.

Preliminary segment results for the first half of 2026 and segment outlook for 2026

Offshore Wind: Adjusted EBITDA in the Offshore Wind segment is expected to reach €810 million in the first half of 2026, compared with €643 million in the prior-year period. The increase was primarily driven by higher production volumes due to normalised wind conditions following unusually weak wind conditions in the first half of 2025. RWE is raising its full-year 2026 guidance for the segment by €100 million, to range between €1,650 million and €2,150 million.

Onshore Wind/Solar: The Onshore Wind/Solar segment is expected to report adjusted EBITDA of €1,016 million for the first six months of 2026, compared with €830 million in the first half of 2025. The improvement in earnings was driven primarily by the continued expansion of generation capacities and overall more favourable wind conditions in Europe. This was primarily offset by negative effects from the conversion of US dollars into euros. The full-year 2026 guidance for the segment is confirmed.

Flexible Generation: The Flexible Generation segment is expected to close the first half of 2026 with adjusted EBITDA of €1,025 million, compared with €606 million in the prior-year period. The main driver was a positive earnings effect from a compensation payment of €332 million. Due to a statutory restriction on coal-fired power generation in the first half of 2022, RWE's Eemshaven power plant was only able to generate electricity to a limited extent. RWE has now been compensated by the Dutch state for the resulting losses. As the timing of the European Commission's state aid approval was still uncertain, this one-off effect was not included in the full-year guidance published in March 2026. Against this backdrop, RWE is raising its outlook for the segment. The new guidance range is €1,500 million to €1,900 million.

Supply & Trading: Following a weak start to the year, proprietary trading performance at RWE Supply & Trading improved in the second quarter. As a result, adjusted EBITDA in the segment is expected to amount to €134 million in the first half of 2026, significantly above the €16 million reported in the prior-year period, which was also characterised by weak trading performance.

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For the full year 2026, RWE continues to expect adjusted EBITDA of €100 million to €500 million.

Other, Consolidation: Following the increase in RWE's stake in Amprion, the investment reported in the "Other, Consolidation" segment is expected to make a higher earnings contribution. RWE is therefore raising its guidance for the "Other, Consolidation" segment for fiscal 2026 by €150 million.

The **final figures for the first half of 2026** and the interim report on the first half of 2026 will be published, as announced, on **13 August 2026**.

Outlook 2026 und preliminary results for the first half of 2026

€ million	**Outlook 2026** *July 2026*	**Outlook 2026** *March 2026*	**January - June 2026** *preliminary*	**January - June 2025** *actual**
Adjusted EBITDA Offshore Wind	1,650-2,150	1,550-2,050	810	643
Adjusted EBITDA Onshore Wind/Solar	1,750-2,250	1,750-2,250	1,016	830
Adjusted EBITDA Flexible Generation	1,500-1,900	1,200-1,600	1,025	606
Adjusted EBITDA Supply & Trading	100-500	100-500	134	16
Other, consolidation	100-200	approx. 0	26	-3
Adjusted EBITDA	**5,750-6,350**	**5,200-5,800**	**3,011**	**2,092**
Adjusted EBIT	**3,300-3,900**	**2,800-3,400**	**1,785**	**1,084**
Adjusted financial result	-300- -200	-400- -300	56	18
Adjusted taxes on income	20%	20%	-368	-220
Adjusted minority interest	-500- -400	-450- -350	-216	-90
Adjusted net income	**1,950-2,450**	**1,550-2,050**	**1,257**	**792**
Adjusted earnings per share (in €)**	**2.95**	**2.55**	**1.77**	**1.08**

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

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Outlook 2027

€ million	**Outlook 2027** *July 2026*	**Outlook 2027** *March 2026*
Adjusted EBITDA Offshore Wind	2,000-2,500	1,900-2,400
Adjusted EBITDA Onshore Wind/Solar	2,250-2,750	2,200-2,700
Adjusted EBITDA Flexible Generation	1,450-1,850	1,400-1,800
Adjusted EBITDA Regulated Grid Infrastructure*	450-500	–
Adjusted EBITDA Supply & Trading	100-500	100-500
Other, consolidation	-200- -150	approx. 0
Adjusted EBITDA	**6,700-7,300**	**6,200-6,800**
Adjusted EBIT	**3,950-4,550**	**3,450-4,050**
Adjusted financial result	-650- -550	-600- -500
Adjusted taxes on income	20%	20%
Adjusted minority interest	-500- -400	-450- -350
Adjusted net income	**2,200-2,700**	**1,900-2,400**
Adjusted earnings per share (in €)**	**3.15**	**3.05**

New segment from 2027 onwards, as part of the increase in the stake in Amprion.
***Midpoint of forecast range*

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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 over 20 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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