Press release

RWE delivers strong first-half results

- **Adjusted EBITDA increases by more than 40% to €3.0 billion in the first half of 2026; adjusted earnings per share rise by more than 60% to €1.77**
- **New generation assets with a total capacity of 752 megawatts commissioned since the beginning of the year; a further 10.3 gigawatts under construction**
- **Attractive long-term earnings outlook: adjusted earnings per share expected to grow by an average of 10% annually through to 2031, reaching €4.55 per share in 2031**
- **Dividend target of €1.32 per share for 2026 confirmed; dividend expected to increase by 10% annually through to 2031**

Essen, 13 August 2026

RWE achieved adjusted EBITDA of €3.0 billion in the first half of 2026, significantly exceeding the prior-year figure of €2.1 billion. Adjusted net income rose to €1.3 billion, up from €0.8 billion in the same period last year. Adjusted earnings per share increased to €1.77 from €1.08. The strong earnings growth was driven by robust operational performance across all segments. Key earnings drivers were improved wind conditions in Europe and the commissioning of new wind farms, solar plants and battery storage facilities: since the end of June 2025, RWE has expanded its generation capacity by a total of 2.6 gigawatts (GW). In addition, a compensation payment from the Dutch state for the temporary statutory restriction on coal-fired power generation had a positive impact on earnings.

The strong first-half results underline RWE's highly attractive business outlook. At the end of July, the company announced a significant increase in its earnings guidance for fiscal years 2026 and 2027 and reaffirmed its earnings target for 2031.

Markus Krebber, CEO of RWE AG: "RWE delivered an excellent operating performance in the first half of the year and significantly strengthened its platform for long-term earnings growth. Our raised earnings targets underline the strength of our business and our excellent growth prospects. By increasing our stake in Amprion to a majority shareholding, we are expanding our presence in another attractive growth area. Thanks to our broad portfolio of renewables, flexible generation, battery storage, energy trading and grid infrastructure, we are well positioned to benefit from growing global electricity demand and the required expansion of the energy system. With total net investments of €42 billion through to 2031, we will consistently capitalise on these opportunities in a value-accretive way."

RWE is delivering on its investment strategy: since the beginning of the year, the company has commissioned 752 megawatts of new generation capacity and expanded its portfolio of renewables, flexible generation and battery storage to almost 41 GW. A further 10.3 GW of capacity is currently under construction. In the first six months of 2026, RWE invested €6.3 billion net. Taking the Amprion transaction into account, the company now plans total net investments of €9 billion to €11 billion for the full year (previously: €6 billion to €8 billion).

Business performance by segment in the first half of 2026

Offshore Wind: Adjusted EBITDA in the Offshore Wind segment amounted to €810 million in the first half of 2026, compared with €643 million in the prior-year period. The increase was driven primarily by higher generation volumes resulting from normalised wind conditions following weak winds in the first half of 2025.

Onshore Wind/Solar: Adjusted EBITDA in the Onshore Wind/Solar segment amounted to €1,016 million in 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 capacity and overall more favourable wind conditions in Europe. This was partly offset by adverse foreign exchange effects resulting from the conversion of US dollars into euros.

Flexible Generation: Adjusted EBITDA in the Flexible Generation segment amounted to €1,025 million in the first half of 2026, compared with €606 million in the prior-year period. The increase was primarily driven by 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. Earnings also benefited from higher revenues generated under the UK capacity market.

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 amounted 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 a weak trading performance.

Solid financial position despite high investment levels: As of 30 June 2026, RWE reported net debt of €15.0 billion. The increase compared with year-end 2025 was primarily attributable to high investment spending and seasonal effects on adjusted operating cash flow. RWE expects its leverage factor, defined as the ratio of net debt to adjusted EBITDA, to increase compared with 2025 due to the company's rising net investments. However, the company expects to remain below its target range for this ratio, which is set at the lower end of the 3.0x to 3.5x corridor.

Outlook for fiscal 2026 and results for the first half of 2026

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

Figures partially restated due to methodological changes in financial reporting; see RWE Annual Report 2025, p. 58.
***From fiscal 2027 onwards, RWE will report the earnings contributions from its stake in transmission system operator Amprion in the new standalone segment 'Regulated Grid Infrastructure'. Up to and including 2026, these contributions are included in the 'Other, Consolidation' segment.*

Further information on RWE's business performance in the first half of 2026 and its outlook for fiscal 2026 can be found in the Interim Report on the First Half of 2026. The **Interim Report on the First Half of 2026**, published on 13 August 2026, and the **power generation capacities and electricity generation volumes for the first half of 2026**, which were published in advance on 24 July 2026, are available on RWE's website. Information on the increase in the earnings guidance for fiscal years 2026 and 2027 can be found in the press release published on 28 July 2026.

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RWE

RWE is shaping the energy world of tomorrow. To this end, the company is investing billions of euros in offshore and onshore wind, solar energy, battery storage, flexible generation assets and, through its shareholding in Amprion, in the expansion of Germany's transmission grid. The portfolio is complemented by its global energy trading business. RWE is already one of the leading companies in the field of renewable energy. Around 20,000 employees work for the company worldwide. With its integrated portfolio and broad project pipeline, RWE is ideally positioned to meet the growing global demand for electricity driven by electrification and artificial intelligence. At the same time, the company is making an important contribution to ensuring a secure, affordable and climate-friendly energy supply. RWE is decarbonising its business in line with the 1.5-degree reduction pathway, will phase out coal by 2030 and aims to achieve net zero by 2040 – fully in line with the company's purpose: Our energy for a sustainable life.

Forward-looking statements

Data Protection

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