RWE

## Press release

# RWE delivers an excellent earnings performance in the first three quarters and expects a strong full year 2026

- **Adjusted EBITDA increases by 35% to €4.6 billion in the first nine months of 2026; adjusted earnings per share rise by 42% to €2.52**
- **RWE confirms earnings guidance and expects results towards the upper end of the forecast ranges**
- **RWE invests €10.7 billion net in the first three quarters of 2026**
- **Dividend target of €1.32 per share for 2026 reaffirmed; dividend expected to increase by 10% annually through to 2031**

Essen, 11 November 2026

RWE significantly increased its earnings in the first three quarters of 2026. Adjusted EBITDA rose to €4.6 billion, up from €3.4 billion in the prior-year period. Adjusted net income increased from €1.3 billion to €1.8 billion; adjusted earnings per share reached €2.52, compared with €1.77 in the prior-year period. RWE has therefore already achieved around 85% of its full-year adjusted earnings per share target after just nine months.

All segments delivered higher earnings contributions than in the prior-year period. Key drivers were additional earnings contributions from the commissioning of new assets, more favourable wind conditions in Europe and strong earnings in Supply & Trading. Amprion also contributed higher earnings, as RWE increased its stake in the transmission system operator to a majority shareholding. In the Flexible Generation segment, earnings benefited from higher margins and higher capacity payments in the UK, as well as the compensation payment received from the Dutch state in the first quarter.

RWE therefore confirms its earnings guidance and dividend target for 2026, expecting adjusted EBITDA of between €5.75 billion and €6.35 billion and adjusted net income of between €1.95 billion and €2.45 billion. The dividend target is €1.32. Given the strong trading performance in the second and third quarters, earnings are expected to be towards the upper end of the forecast ranges.

**Michael Müller, CFO of RWE AG:** "RWE has significantly increased its earnings. After nine months, all segments are ahead of the prior-year level. We have also invested substantially. About €11 billion net went into expanding our portfolio – in renewables and battery storage, as well as increasing our stake in Amprion. In doing so, we combine growth with financial discipline. We invest substantially, but exclusively in value-accretive projects – while maintaining a solid financial position."

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In the German capacity auction, RWE was awarded contracts for new combined-cycle gas turbine power plants with a total installed capacity of 2.5 gigawatts (GW) across three locations. For the UK offshore wind projects Vanguard West and Vanguard East, with a combined generation capacity of 2.8 GW and secured Contracts for Difference (CfDs), RWE and KKR have now completed the equity close of their 50:50 joint venture announced in January and reached financial close on non-recourse project financing. A consortium of 35 international banks is providing cash facilities of £11.1 billion and ancillary facilities of £1.7 billion.

Since the beginning of the year, RWE has commissioned a number of new assets, expanding its generation capacity by a total of 838 megawatts. A further 13.5 GW of capacity is under construction. This includes the two UK offshore wind projects Vanguard West and Vanguard East, with a pro-rata capacity of 1.4 GW.

## Business performance by segment in the first three quarters of 2026

**Offshore Wind**: Adjusted EBITDA in the Offshore Wind segment rose to €1,110 million in the first three quarters of 2026, compared with €915 million in the prior-year period. The main driver was higher generation volumes resulting from more favourable wind conditions. Initial electricity generation from the Thor (Denmark), Sofia (UK) and Nordseecluster A (Germany) wind farms, which are still under construction, also contributed to earnings. This was partly offset by lower margins from forward electricity sales compared with 2025.

**Onshore Wind/Solar**: Adjusted EBITDA in the Onshore Wind/Solar segment amounted to €1,497 million in the first three quarters of 2026, compared with €1,242 million in the prior-year period. The increase was driven primarily by new generation capacity and more favourable wind conditions in Europe. However, the conversion of US dollars to euros had a negative impact.

**Flexible Generation**: Adjusted EBITDA in the Flexible Generation segment rose to €1,343 million, compared with €1,076 million in the prior-year period. The increase was driven by higher margins and higher capacity payments in the UK. Earnings also benefited from a compensation payment from the Dutch state for statutory restrictions on coal-fired power generation at the Eemshaven power plant in the first half of 2022. The prior-year result included a substantial contribution from the sale of a data centre development project.

**Supply & Trading**: Following a weak start to the year, proprietary trading performance of RWE Supply & Trading improved significantly. Adjusted EBITDA reached €543 million compared with €150 million in the prior-year period. For the full year, RWE now expects adjusted EBITDA above the previous guidance range of €100 million to €500 million.

**Net investments and financial position:** In the first nine months of 2026, RWE invested a total of €10.7 billion net. As of 30 September 2026, the company reported net debt of €17.0 billion. The increase compared with year-end 2025 was primarily attributable to high investment spending and seasonal effects on adjusted operating cash flow. This was partly offset by, among other factors, the equity capital raise in June 2026.

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RWE expects net debt of about €12 billion at year-end 2026. The expected decline in net debt from the end-September level is mainly attributable to the deconsolidation of the Vanguard West and Vanguard East offshore wind projects following the establishment of the joint venture with KKR. The leverage factor, defined as the ratio of net debt to adjusted EBITDA, is expected to remain below the target of 3.0x at year-end.

### Outlook for fiscal 2026 and results for the first three quarters of 2026

| € million | Outlook 2026 | January–September 2026 | January–September 2025* |
|---|---|---|---|
| Adjusted EBITDA Offshore Wind | 1,650–2,150 | 1,110 | 915 |
| Adjusted EBITDA Onshore Wind/Solar | 1,750–2,250 | 1,497 | 1,242 |
| Adjusted EBITDA Flexible Generation | 1,500–1,900 | 1,343 | 1,076 |
| Adjusted EBITDA Supply & Trading | > 500 | 543 | 150 |
| Other, Consolidation** | 100–200 | 82 | 15 |
| **Adjusted EBITDA** | **5,750–6,350** | **4,575** | **3,398** |
| **Adjusted EBIT** | **3,300–3,900** | **2,769** | **1,863** |
| Adjusted financial result | -300 to -200 | -42 | -79 |
| Adjusted income taxes | 20% | -545 | -357 |
| Adjusted non-controlling interests | -500 to -400 | -336 | -134 |
| **Adjusted net income** | **1,950–2,450** | **1,846** | **1,293** |
| **Adjusted earnings per share (in €)** | **2.95*** ** | **2.52** | **1.77** |
| | **FY 2026** | | **FY 2025** |
| **Dividend per share (in €)** | 1.32 | | 1.20 |
| | **31.12.2026** | **30.09.2026** | **31.12.2025** |
| **Net debt** | ~12,000 | 17,027 | 10,921 |

**Figures partially restated due to methodological changes in financial reporting; see RWE Annual Report 2025, p. 58 as well as the interim report for the first half of 2026, p. 12.*
***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.*
****Midpoint of the forecast range of €2.60 to €3.30.*

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Further information on RWE's business performance in the first three quarters of 2026 and its outlook for fiscal 2026 can be found in the Interim Statement. The **Interim Statement on the First Three Quarters of 2026** published on 11 November 2026 and the **power generation capacities and electricity generation volumes for the first three quarters of 2026**, which were published in advance on 23 October 2026, are available on RWE's website.


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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**

*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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