



Interim statement on the first quarter of 2026
Press conference call
Essen, 13 May 2026, 10:00 am CET
Speech of Dr Michael Müller, CFO of RWE AG

Please check against delivery

Ladies and gentlemen,

Welcome to the press conference on the business performance in the first three months of this year.

Since February, the war in the Middle East has been weighing on global energy markets. The second energy crisis within just a few years underscores the importance of a reliable energy supply and the value of a resilient energy system.

In this environment, RWE has implemented its strategy consistently. For the first quarter we can say: RWE has made a strong start to the 2026 financial year.

Right at the beginning of the year, we set an important strategic course: In January, we secured contracts for difference in the UK for five large offshore wind projects. In addition, we concluded further long-term offtake agreements for solar and onshore wind projects in the UK and other markets. We will realise the five offshore wind projects together with strong partners: the financial investor KKR, renewables company Masdar, as well as Stadtwerke München and Siemens. We were also successful with all participating RWE assets in the British capacity market auction in March. We received capacity agreements for a total secured capacity of 6.4 gigawatts.

Our large offshore projects that we are currently building off the coasts of England, Denmark and Germany are also progressing well and remain on schedule. The first turbines at Sofia and Thor are already generating electricity, and at Nordseecluster A the substations have been installed.

In the first three months, we posted adjusted EBITDA of €1.6 billion. This means that we clearly exceeded the prior-year figure, by 25%. Adjusted net income rose to €0.6 billion. Adjusted earnings per share also improved significantly, increasing by 25% to €0.85.

The increase in earnings is mainly attributable to a significantly improved earnings situation in the Offshore Wind and Flexible Generation segments. In the Offshore Wind segment, we benefited from normalised wind conditions. This enabled higher electricity production, allowing us to improve earnings compared to the same quarter of the previous year. In the Flexible Generation segment, we recorded a positive earnings effect from a compensation payment from the Dutch government. However, this was contrasted by a weak performance in the Supply & Trading segment. A further positive effect resulted from the commissioning of new generation capacities in the Onshore Wind/Solar segment.

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Since the end of March 2025, we have expanded our portfolio of wind and solar farms, battery storage systems and flexible generation by a total of 2.3 gigawatts.

Looking at the full year, we confirm our earnings forecast. We continue to expect adjusted EBITDA to be in a range between €5.2 billion and €5.8 billion. Adjusted net income is projected to be between €1.55 billion and €2.05 billion, and adjusted earnings per share are expected to range between €2.20 and €2.90.

We also reaffirm our dividend target: For the current financial year, we aim to pay out €1.32 per share – 10% more than for 2025.

I will now turn to the performance of the individual segments.

In the **Offshore Wind segment**, we recorded adjusted EBITDA of €570 million in the first three months, an increase of €190 million compared to the previous year. This was primarily driven by the aforementioned higher production volumes resulting from normalised wind conditions. In the same period of the previous year, our offshore sites experienced unusually weak wind yields.

In the **Onshore Wind/Solar segment**, we recorded a slight increase in adjusted EBITDA to €507 million. Earnings benefited from the commissioning of new generation capacities and more favourable wind conditions at our European sites. This was contrasted by negative effects from converting US dollars into euros. In addition, we sold our electricity at lower prices than in the previous year.

In the **Flexible Generation segment**, adjusted EBITDA totalled €657 million, around €280 million more than in the prior-year quarter. The main driver was the aforementioned earnings effect from compensation of €332 million. Due to a statutory restriction on coal-fired power generation in the first half of 2022, our Eemshaven power station was only able to produce electricity to a limited extent, for which we have now been compensated by the Dutch state. This compensation has been approved under EU state aid rules by the European Commission. This was offset by the fact that our UK gas-fired power stations generated less electricity as a result of high wind feed-ins.

In the **Supply & Trading segment**, our proprietary trading performance was weak due to turbulence on the energy markets. Adjusted EBITDA amounted to minus €84 million. For full-year 2026, we continue to expect to close within a range of €100 million to €500 million in this segment.

We are vigorously driving forward the expansion of our generation portfolio. In the first three months, we invested a total of €2.3 billion net in growth, with more than 90% of this amount allocated to renewables. We currently have projects with a total capacity of 10.4 gigawatts under construction, of which more than 4 gigawatts are scheduled to be added this year. Overall, we expect to invest between €6 billion and €8 billion net over the course of this year.



In addition to expanding our offshore and onshore wind farms and solar plants, a key element of our investment programme is the build-out of flexible generation. This includes both large battery storage systems, of which we currently have 2.5 gigawatts under construction, and the construction of new hydrogen-ready gas-fired power plants in Germany.

We have said it many times: Provided the conditions are right, we want to build hydrogen-ready gas-fired power plants with a combined capacity of around 3 gigawatts.

And we are ready: Potential sites have been selected, preliminary contracts for the key components have been signed, and our planning and permitting processes are already well advanced.

After a longer period of preparation, implementation of the power plant strategy now appears to be making tangible progress. We generally view the draft legislation currently on the table as positive.

It places a clear focus on the construction of new long-term secured capacity. This sends important investment signals and will strengthen security of supply in Germany.

The pragmatically designed requirements for the conversion to hydrogen support the ramp-up of the hydrogen economy. This will enable the development of a flexible and, over time, CO₂-free power plant fleet that reliably complements renewables.

What matters now is that the law is passed swiftly. Equally important is rapid state-aid approval, followed by very prompt tenders so that the required back-up capacities can quickly become a reality.

We also welcome the currently discussed amendment to the Renewable Energy Sources Act.

The positive is that the expansion targets for renewables are to remain in place. The expansion trajectory and auction volumes are also to be stabilised, which contributes to investment certainty. Likewise, the planned introduction of two-sided Contracts for Difference is fundamentally sensible, as they make the expansion of renewables more cost-efficient. However, the draft does not yet include the so-called “wind booster” from the climate action programme. The government had announced that it would increase the tender volume for onshore wind by 12 gigawatts in order to safeguard the expansion target of 115 gigawatts by 2030 anchored in the Renewable Energy Sources Act.

To ensure that these capacities are actually brought online by 2030 and making our power supply more resilient, these special tenders need to happen before the end of 2027.

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What matters now is the specific design and swift progress of the legislative process. The amended Renewable Energy Sources Act must be approved under state-aid rules by the European Commission by the end of the year. Any delay would create unnecessary uncertainty for project planning and investment.

However, with all the projects ahead of us, we should not get lost in the details but keep our overarching goal in mind: a resilient, cost-efficient energy system based on renewables and flexible generation.

A system that guarantees security of supply and resilience even in challenging situations – while at the same time driving forward the further electrification of transport, heating and industry. After all, only if we electrify more processes and expand renewables will we become less dependent on fossil energy imports. This is how we strengthen the competitiveness of our industrial base and make our energy system more robust overall.

Ladies and gentlemen,
let me summarise:

- We have made a strong start to the year.
- In the first quarter we exceeded last year's result by 25%.
- We confirm our earnings guidance.
- And we are continuing to drive the expansion of our generation portfolio forward with great determination.

And with that, I look forward to your questions

Forward-looking statements

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