

The RWE logo is displayed in white, bold, sans-serif capital letters at the top center of the slide. The background is a dark blue gradient with vertical panels showing images of wind turbines, solar panels, and a power line tower.

RWE

13 August 2026

H1 2026

Stronger platform & increased earnings growth

Investor & Analyst Conference Call

Markus Krebber, CEO

Michael Müller, CFO

Thomas Denny, Head of Investor Relations

Disclaimer

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RWE

H1 2026

Strategy execution & stronger platform

Markus Krebber, CEO



Stronger platform and increased long-term earnings growth



Excellent H1 2026 results demonstrate continued strong financial performance; guidance for 2026, 2027 and 2031 raised



Structural demand growth, energy sovereignty and grid build-out provide significant investment opportunities



Business extended to regulated grid infrastructure on the back of an EPS accretive acquisition, increasing stake in German electricity TSO Amprion to 55%



Well positioned to capitalise on multiple growth catalysts, backed by a strong pipeline, a portfolio of attractive sites and excellent execution capabilities

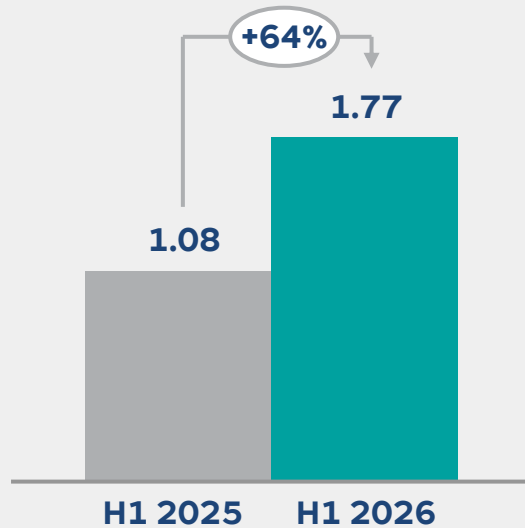


Attractive long-term earnings growth with EPS CAGR of 10% through 2031 and high earnings visibility

Excellent H1 2026 financial performance; guidance for 2026 and 2027 upgraded

H1 2026

actuals, adj. EPS in EUR



Guidance

increased, adj. EPS in EUR

FY 2026

Previous guidance

2.55

New guidance

2.95

FY 2027

Previous guidance

3.05

New guidance

3.15

Structural trends continue to accelerate investment opportunities across power generation and grids



Sustained power demand growth driven by electrification across transport, heating and industry as well as data centre demand growth

>10% power demand growth until 2030 in Europe and the US¹



Energy sovereignty has become a strategic priority

EU proposes to double electrification rate of energy demand to 46% by 2040²



Significant grid build-out required in transition to new energy system

EUR >360 bn TSO grid investments in Germany by 2045³

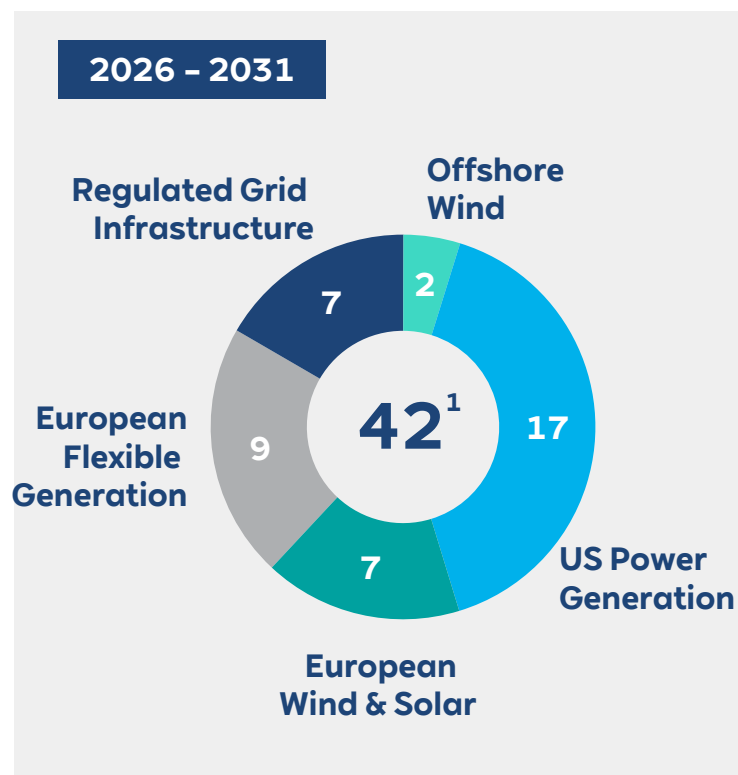


Power systems provide substantial investment opportunities across renewables, storage, flexible generation and grid infrastructure

¹ IEA, July 2026 | ² European Commission, July 2026 | ³ Network Development Plan, March 2026

Diversified investment programme captures structural trends and delivers long-term earnings growth

Net cash investments in EUR bn¹



Return targets

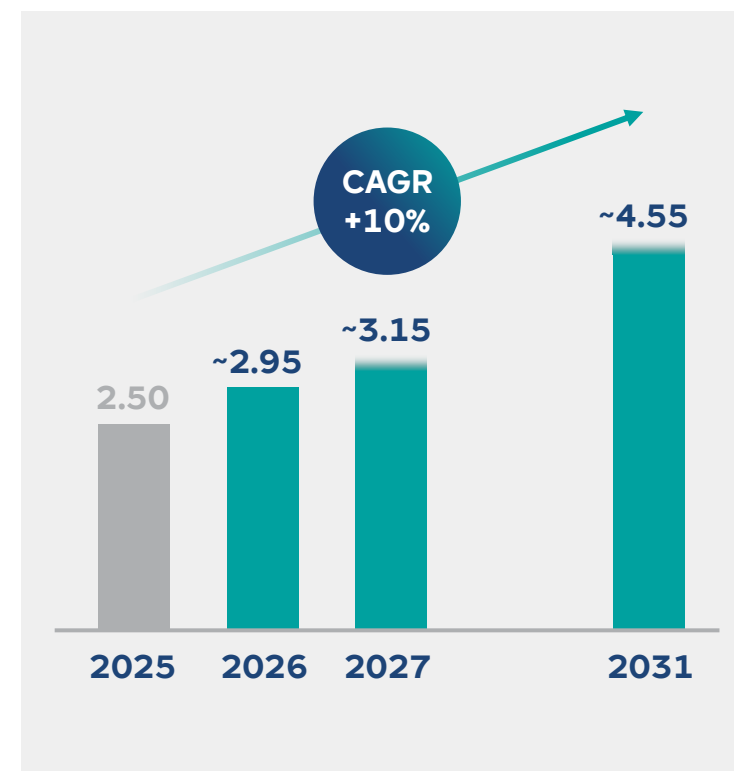
>8.5%

average IRR
for new power
generation projects

>8.0%

return on equity
for regulated grid
infrastructure

Adj. EPS in EUR



¹ Excl. EUR 3.6 bn purchase price for 35% stake in Amprion

Strong strategy execution and operational delivery reinforce investment programme

Great strategy execution in H1 2026

- ✓ **Strategic expansion into regulated grid infrastructure** by increasing stake in electricity TSO Amprion to 55%
- ✓ **Settlement agreement with US Administration** for offshore wind leases
- ✓ **Financial investment in US LNG infrastructure**
- ✓ **Strong progress on US flexible generation strategy**, gas turbine reservation agreement signed, and first FIDs expected by year-end 2026
- ✓ **Further portfolio streamlining**

Strong operational delivery in H1 2026

>15 GW

new secured income
via CfDs, capacity
payments and PPAs

9.9%

IRR for FIDs
since beginning
of 2025

10.3 GW

under construction
and on track

752 MW

of new capacity
commissioned

Well positioned to capitalise on multiple growth catalysts

Regulatory tailwinds & investment opportunities

Auction for new-build flexible generation in Germany in 2026/2027

Introduction of a capacity market in Germany with auctions scheduled for 2027 (T-4) and 2029 (T-2)

Introduction of a capacity market in the Netherlands with auction scheduled for 2028

Auction for offshore and onshore wind CfDs in UK in 2026 (AR8)

Additional value from portfolio of attractive sites

Strong pipeline & attractive sites

>3 GW of gas new-build capacity ready to bid

>6.5 GW eligible capacity of existing assets

>3.5 GW eligible capacity of existing assets

>2.5 GW eligible new-build projects

Data centre sites: Two sites nearing agreement
Fusion hubs¹: Two former nuclear sites repurposed

¹ Selected as hubs for fusion energy projects by Federal Ministry of Research, Technology and Space (BMFTR)

Attractive long-term earnings growth and visibility driving shareholder value creation

Disciplined capital allocation
balancing growth investments and shareholder returns

Strong balance sheet with leverage at the lower end of the 3.0 – 3.5x guidance range, providing flexibility for future growth

High earnings visibility through a growing share of regulated and contracted revenues until 2031 and beyond;
75% of 2031 adj. EPS secured

Mid-term adj. EPS growth with 10% CAGR to 2031

Attractive shareholder remuneration
with 10% annual dividend growth



RWE

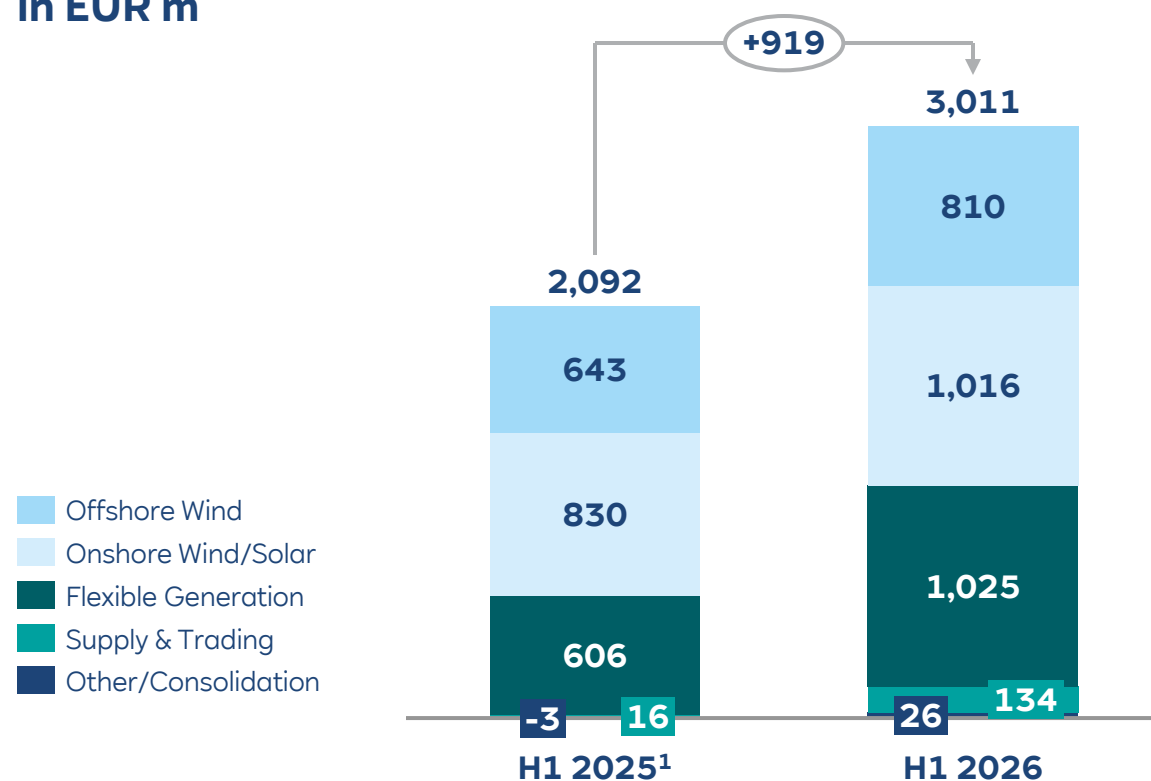
H1 2026

**Strong financial delivery &
increased earnings growth**

Michael Müller, CFO

Strong earnings development due to portfolio growth, better offshore wind conditions and a compensation payment

Adj. EBITDA in EUR m



- **Offshore Wind** earnings higher due to normalised wind conditions
- **Onshore Wind/Solar** result increased due to organic growth
- **Flexible Generation** significantly up on the back of EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022 and higher capacity payments in the UK
- **Supply & Trading** up on the back of a strong Q2 trading performance

¹ Previous years' numbers restated

Adjusted EPS increased more than 60% on the back of strong adjusted EBITDA

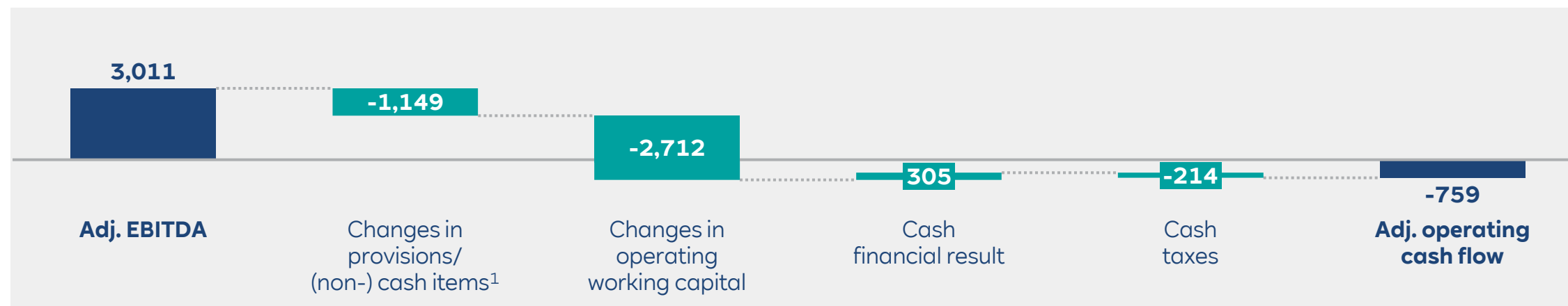
Adj. net income in EUR m

H1 2025		H1 2026
2,092	Adj. EBITDA	3,011
-1,008	Adj. depreciation	-1,226
1,084	Adj. EBIT	1,785
18	Adj. financial result	56
-220	Adj. tax	-368
-90	Adj. minority interest	-216
792	Adj. net income	1,257
1.08	Adj. EPS ¹ (EUR)	1.77

- **Adj. depreciation** higher due to organic growth
- **Adj. financial result** improved due to higher capitalised interest
- **Adj. tax** applying general tax rate of 20%
- **Adj. minority interest** increased due to Apollo's share in 25.1% Amprion stake, better offshore wind result and partner's share in capitalised interest

Adjusted operating cash flow marked by seasonal effects in working capital

Reconciliation to adj. operating cash flow for H1 2026 in EUR m



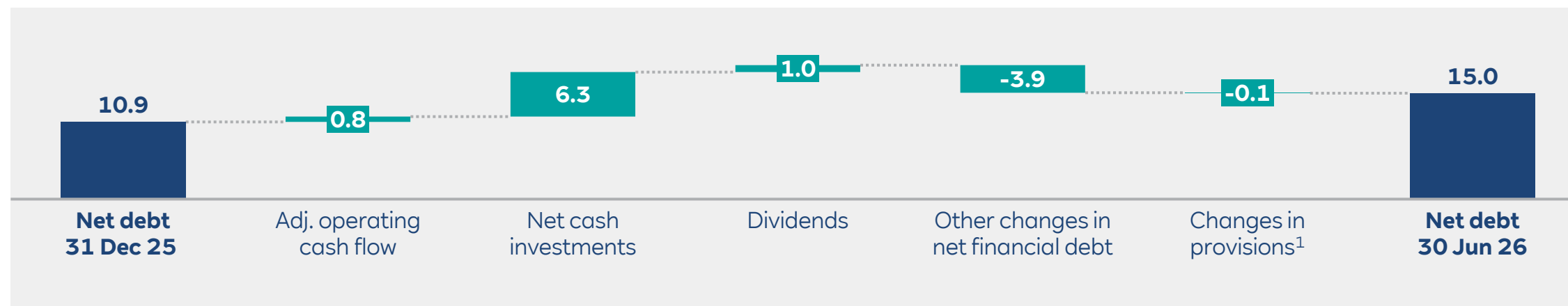
Changes in provisions/(non-) cash items driven by changes/utilisation of provisions and the cash flow of phaseout technologies

Changes in operating working capital mainly driven by the seasonal purchase of CO₂ certificates as well as an increase of accounts receivable and a decrease of accounts payable

¹ Excludes nuclear provisions since utilisation is not net debt effective and will be refinanced via financial debt

Net debt driven by growth investments and the capital increase

Development of net debt in H1 2026 in EUR bn



Net cash investments reflect growth investments and EUR 1.7bn² for the part of the Amprion acquisition that closed in June

Other changes in net financial debt mainly driven by the capital increase

¹ Includes pension and wind/solar provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur | ² Total purchase price EUR 3.6 bn

Outlook upgraded for full year 2026

Group outlook FY 2026 in EUR m

	Outlook
Adj. EBITDA	5,750 – 6,350
Adj. depreciation	approx. -2,450
Adj. EBIT	3,300 – 3,900
Adj. financial result	-300 – -200
Adj. tax	20%
Adj. minority interest	-500 – -400
Adj. net income	1,950 – 2,450
Adj. EPS (EUR)	2.60 – 3.30
DPS (EUR)	1.32

Divisional outlook FY 2026 in EUR m

Adj. EBITDA	Outlook
Offshore Wind	1,650 – 2,150
Onshore Wind/Solar	1,750 – 2,250
Flexible Generation	1,500 – 1,900
Supply & Trading	100 – 500
Other/Consolidation	100 – 200
Adj. cash flow	
Phaseout Technologies	-600 – -300

Appendix

New guidance 2026 and 2027

€ million	2026	2027
Offshore Wind	1,650 – 2,150	2,000 – 2,500
Onshore Wind/Solar	1,750 – 2,250	2,250 – 2,750
Flexible Generation	1,500 – 1,900	1,450 – 1,850
Regulated Grid Infrastructure	-	450 – 500
Supply & Trading	100 – 500	100 – 500
Other/Consolidation	100 – 200 ¹	-200 – -150
Adj. EBITDA	5,750 – 6,350	6,700 – 7,300
Adj. depreciation	approx. -2,450	-2,850 – -2,650
Adj. EBIT	3,300 – 3,900	3,950 – 4,550
Adj. financial result	-300 – -200	-650 – -550
Adj. tax	20%	20%
Adj. minority interest	-500 – -400	-500 – -400
Adj. net income	1,950 – 2,450	2,200 – 2,700
Adj. EPS² (EUR)	2.95	3.15
NoSh in million	745	780

¹ “Other/Consolidation” will still include Amprion earnings in 2026. From 2027 onwards, Amprion earnings will be reported in the new segment “Regulated Grid Infrastructure” | ² Midpoint of guidance range

Sensitivities

Commodity prices¹

		2026	2027
Power Base DE	€/MWh el	111	93
Carbon EUA	€/t CO ₂	80	83
Gas TTF	€/MWh th	44	35
Power Base UK	£/MWh el	98	81
Carbon UKA	€/t CO ₂	56	58
Gas NBP	£/MWh th	37	30
Power Base ERCOT (WEST)	\$/MWh el	34	46
Power Base ERCOT (SOUTH)	\$/MWh el	37	47

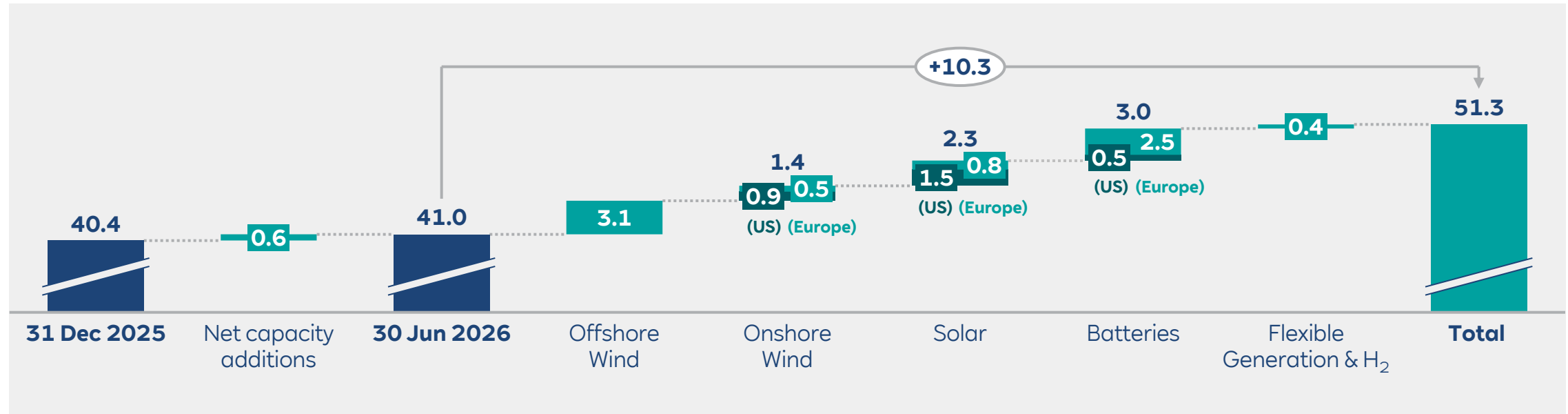
Adj. EBITDA sensitivities

in EUR m		2026	2027
Offshore	+/- 1 EUR/MWh	4	6
Onshore/Solar Europe	+/- 1 EUR/MWh	1	2
Onshore/Solar US	+/- 1 EUR/MWh	1	3

¹ Commodity prices as of 30th June 2026

10.3 GW of capacity under construction

Development of our renewables and flexible generation portfolio GW pro rata¹



Capacity in operation Projects under construction

Note: Rounding differences may occur | ¹ Net capacity under construction as of 30 June 2026

Earnings increased mainly driven by normalised wind conditions

Key financials H1 2026 – Offshore Wind

in EUR m	H1 2026	H1 2025	Change
Adj. EBITDA	810	643	167
t/o non-recurring items	-	-	-
Adj. depreciation	-355	-336	-19
Adj. EBIT	455	307	148
t/o non-recurring items	-	-	-
Gross cash investments¹	-2,955	-2,935	-20
Gross cash divestments¹	+803	+2,843	-2,040

Adj. EBITDA H1 2026 vs. H1 2025

- + Normalised wind conditions
- + Leasing effect from long-term charter of installation vessels (EBIT neutral)
- Lower hedged prices
- FX effects in GBP

Adj. EBITDA Outlook 2026 vs. FY 2025

- + Earnings from phasing in of Sofia, Thor and Nordseecluster A
- + Normalised wind conditions
- FX effects in GBP

Earnings up on the back of organic growth and better wind conditions in Europe

Key financials H1 2026 – Onshore Wind/Solar

in EUR m	H1 2026	H1 2025	Change
Adj. EBITDA	1,016	830	186
t/o non-recurring items	-	-	-
Adj. depreciation	-570	-447	-123
Adj. EBIT	446	383	63
t/o non-recurring items	-	-	-
Gross cash investments¹	-2,052	-1,929	-123
Gross cash divestments¹	+105	+8	+97

Adj. EBITDA H1 2026 vs. H1 2025

- + Higher earnings due to organic growth
- + Better wind conditions in Europe
- FX effects in USD

Adj. EBITDA Outlook 2026 vs. FY 2025

- + Higher earnings due to organic growth
- + Normalised wind conditions
- Lower hedged prices in the US and Europe
- FX effects in USD

Higher earnings on the back of a compensation payment and higher capacity payments in the UK

Key financials H1 2026 – Flexible Generation

in EUR m	H1 2026	H1 2025	Change
Adj. EBITDA	1,025	606	419
t/o non-recurring items	332	-	332
Adj. depreciation	-286	-213	-73
Adj. EBIT	739	393	346
t/o non-recurring items	332	-	332
Gross cash investments¹	-288	-339	+51
Gross cash divestments¹	+4	+1	+3

Adj. EBITDA H1 2026 vs. H1 2025

- + EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022 (non-recurring)
- + Higher contracted capacity market payments in the UK

Adj. EBITDA Outlook 2026 vs. FY 2025

- + EUR 332 m compensation for production restrictions of Eemshaven power plant in NL in 2022 (non-recurring) partly offset by book gain on sale of a data centre project in the UK
- + Higher hedged margins
- + Higher contracted capacity market payments in the UK

Strong trading performance in Q2 after a weak start into the year in Q1

Key financials H1 2026 – Supply & Trading

in EUR m	H1 2026	H1 2025	Change
Adj. EBITDA	134	16	118
t/o non-recurring items	-	-	-
Adj. depreciation	-14	-14	-
Adj. EBIT	120	2	-
t/o non-recurring items	-	-	-
Gross cash investments¹	-48	-59	+11
Gross cash divestments¹	+46	+4	+42

Adj. EBITDA H1 2026 vs. H1 2025

+ Strong trading performance in Q2 2026

Adj. EBITDA Outlook 2026 vs. FY 2025

Normal performance

Adjusted cash flow lower due to lower hedged margins

Key financials H1 2026 – Phaseout Technologies

in EUR m	H1 2026	H1 2025	Change
Adj. cash flow	-427	-315	-112

Adj. cash flow H1 2026 vs. H1 2025

- Lower hedged margins
- + Cost reductions
- + Better availability (outage of Neurath F in Q1 2025)

Adj. cash flow Outlook 2026 vs. FY 2025

- Lower hedged margins
- + Cost reductions

Power generation to contribute positively, but cash flow burdened by costs from opencast mining

Economic net debt

Net assets/net debt in EUR m

	30 Jun 2026	31 Dec 2025	+/-
Cash and cash equivalents	6,106	7,734	-873
Marketable securities	7,107	5,994	1,113
Other financial assets	1,783	1,004	779
Financial assets	14,996	14,732	264
Bonds, other notes payable, bank debt, commercial paper	-16,460	-14,184	-2,276
Hedging of bond currency risk	-	-19	19
Other financial liabilities	-7,517	-5,503	-2,014
Minus 50% of the hybrid capital stated as debt	504	647	-143
Financial liabilities	-23,473	-19,059	-4,414
Net financial debt (-)/net financial assets (+)	-8,477	-4,327	-4,150
Provisions for pensions and similar obligations	-1,046	-1,123	77
Surplus of plan assets over benefit obligations	591	556	35
Provisions for nuclear waste management	-4,369	-4,527	158
Provisions for dismantling wind and solar farms	-1,515	-1,500	-15
Net debt of assets/liabilities held for sale	-168	-	-168
Net debt (-)/net assets (+)	-14,984	-10,921	-4,063

Net debt definition

- Net debt does not contain mining provisions, which essentially cover our obligations to recultivate opencast mining areas
- Financial assets we currently use to cover these provisions are also not part of net debt, i.e.
 - Portion of the claim against the state for damages arising from the lignite phaseout that has not yet been settled (€1.3 bn)
 - 15% stake in E.ON

Your contacts in Investor Relations

Where to meet us

- **01 Sep 26:** DB European Utilities Conference
- **02 Sep 26:** GS Utilities Virtual IR Day
- **03 Sep 26:** IR-RS Hamburg
- **09 Sep 26:** Bernstein Flagship Conference
- **10 Sep 26:** Kepler Autumn Conference
- **16 Sep 26:** MS European Utilities Summit
- **21 Sep 26:** Baader Investment Conference
- **22-23 Sep 26:** GS & Berenberg Conference
- **28 Sep 26:** Mizuho's Investor Conference
- **06-08 Oct 26:** M-RS London (CEO & CFO)
- **16-19 Nov 26:** M-RS USA (CEO & CFO)
- **30 Nov 26:** JP Morgan Energy Conference
- **30 Nov 26:** Kepler Virtual CEO-CFO Tour
- **03 Dec 26:** Berenberg European Conference

Important Links

- [Annual and interim reports & statements](#)
- [Financial Calendar](#)
- [Investor and analyst conferences](#)
- [IR presentations & factbooks](#)
- [Bonds and Rating](#)
- [Corporate Governance](#)

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