RWE

Interim statement on the first half of 2026
Press conference call
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Speech of Dr Markus Krebber, CEO of RWE AG
and Dr Michael Müller, CFO of RWE AG

Please check against delivery

Markus Krebber

Ladies and gentlemen,
a warm welcome from me as well.

Before we look at our half-year figures, I would like to begin with another figure: 3,500 terawatt hours. This is the International Energy Agency's forecast for the increase in global electricity demand by the end of this decade – in other words, in less than five years.

What that means becomes clear when we consider that this is twice as much electricity as the entire European Union consumes today. The International Energy Agency therefore says that we are at the beginning of a new era. It calls this the "Age of Electricity".

Electricity is no longer merely an indicator of economic strength. It is increasingly becoming a prerequisite for innovation, growth and prosperity.

There are essentially two drivers behind this development.

The first driver is electricity demand. It is rising worldwide. Artificial intelligence, data centres, robotics and advancing digitalisation are transforming our economies. This is compounded by the electrification of heating and transport.

The second driver is resilience. Europe and other regions of the world want to further reduce their dependence on fossil energy imports. This, too, is achieved primarily through electrification. In Europe, the degree of electrification is therefore expected to rise to 32% by 2030. Today, it is still around 23%.

Both developments are taking place independently of each other. But they lead to the same conclusion: We need more electricity. And we need an energy system that reliably provides this electricity at all times.

What is needed is an energy system based on three pillars:
first, more renewable generation, which delivers electricity quickly and cost-efficiently;
second, flexible power plants and storage, because only they can balance supply and demand at all times;
and third, powerful grids, because only they can transport electricity to where it is needed.

Together, these three pillars will enable an energy system that functions reliably over the long term to be created. It is therefore much more than energy infrastructure. It is the infrastructure for growth, innovation and prosperity.

This is what our strategy at RWE is geared towards – with massive investments. By 2031, these will total around €42 billion worldwide.

Around €24 billion of this will go into expanding renewable electricity generation. We are building offshore and onshore wind farms as well as solar plants. We are investing a good €11 billion in storage and flexibility – in other words, in batteries and gas-fired power plants. A further €7 billion will be invested in expanding the transmission grid in Germany through our stake in Amprion.

We are also opening up additional options for the future – options that fit the Age of Electricity. We own 30 sites with good electricity infrastructure. That is a real asset. They are suitable not only for new gas-fired power plants or batteries, but also for data centres. For data centres alone, we see potential at 10 sites and are developing projects there at high speed.

We also see opportunities for repurposing sites for fusion power plants. Biblis and Gundremmingen offer ideal conditions for this with their nuclear infrastructure. They can give Germany valuable time and cost advantages in international cutting-edge research. That is why we support the companies Focused Energy and Proxima Fusion. And we are pleased that both sites have now been selected by the German federal government as laser and magnetic fusion hubs, respectively.

Ladies and gentlemen,
as you can see: renewables plus flexible generation and storage plus grids – together with our repurposed sites. This strategy fits the requirements of an energy system that must reliably provide more electricity. And it strengthens our robust business model at RWE.

Our portfolio is technologically and geographically broadly diversified. Our target for 2031 is that one third of our capacity will be located in the United States and two thirds in our core European markets, above all Germany and the United Kingdom. We will have a balanced generation mix of renewables, gas-fired power plants and batteries, complemented by a growing transmission grid business in Germany.

This provides us with a stable earnings base and predictable cash flows. By increasing our stake in Amprion, we have created a basis for additional long-term earnings growth and, on the back of this, in June we already raised our earnings target for 2031. We also expect higher earnings from international power generation. That is why we raised our earnings forecast for the current and the next financial year at the end of July.

In the current financial year, our adjusted earnings per share are expected to rise to €2.95. Next year, they are expected to increase to €3.15. And for 2031, our new target is €4.55.

These are promising prospects. And they are built on the strong results delivered by Team RWE over the past months. None of this would have been possible without the dedication and contribution of every single employee. Energy is not only our business. It is also what defines us as a team. And it is something I am personally very proud of. On behalf of the Executive Board, I would therefore like to take this opportunity to thank our employees. In a challenging environment, they have delivered a truly outstanding performance.

Michael Müller will now take us through the details of the business performance in the first half of the year.

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Michael Müller

Thank you, Markus. And a warm welcome from me as well.

RWE recorded a strong operating performance in the first half of the year. All segments contributed to this, accompanied by positive one-off effects. Our adjusted EBITDA amounted to €3 billion, more than 40% above the half-year result for 2025. Adjusted earnings per share grew even more strongly, increasing by more than 60%.

In the Offshore Wind segment, we achieved adjusted EBITDA in the first six months that was 26% higher than in the same period of the previous year. This was driven by higher production volumes resulting from normalised wind conditions, after weak wind yields in the first half of 2025.

The Onshore Wind/Solar segment also recorded a strong increase in adjusted EBITDA. It was 20% higher than in the first half of 2025. Earnings benefited from the commissioning of new generation capacity and more favourable wind conditions at our European sites. This was partly offset by negative effects from converting US dollars into euros.

We recorded particularly strong growth in the Flexible Generation segment – overall, an increase of 70%. This was mainly due to the positive earnings effect from a compensation payment by the Dutch state, which we had already reported on in the first quarter.

After a weak start to the year, the proprietary trading performance of RWE Supply & Trading improved in the second quarter. Adjusted EBITDA in the Supply & Trading segment therefore amounted to €134 million in the first half of 2026, above the prior-year figure.

Under “Other, consolidation”, we report, among other things, our stake in Amprion. Amprion’s earnings contribution in the first six months amounted to €86 million, compared with €72 million in the prior-year period. As a result of our increased stake, this contribution will be significantly higher in the future. From 2027, we will report Amprion’s earnings contributions in a separate segment named “Regulated Grid Infrastructure”.

We financed the increase in our indirect stake to 55% through a capital increase. It was the largest accelerated bookbuilding transaction in Germany to date and the second-largest in the European utilities sector. This clearly shows that RWE shares are attractive to investors.

In the first six months, we invested a total of €6.3 billion net. The focus was on the further expansion of our generation portfolio. More than 90 projects with a capacity of 10.3 gigawatts are currently under construction. The investments made in the first half of the year already include parts of the expenditure for the acquisition of the additional shares in Amprion. Overall, due to the Amprion transaction, we will invest significantly more this year than originally planned, namely €9 billion to €11 billion net.

In the US, our RWE U.S. Offshore subsidiary entered into a settlement agreement with the U.S. Department of the Interior to resolve claims against the U.S. government and to relinquish our offshore wind leases off the coasts of New York, California and Louisiana. After careful consideration, we determined there is no path forward to permit these projects in the U.S. for the foreseeable future. The settlement provides $1.22 billion in settlement funds.

We will continue to deploy capital across the US into energy infrastructure. We have acquired an indirect 16% stake in the Louisiana LNG Project. And we have signed a gas turbine reservation agreement with GE Vernova. This supports the expansion of our flexible generation business in the United States. We are currently developing a pipeline of 15 natural gas peaking projects. In addition, we continue to invest billions of euros in expanding our U.S. portfolio of onshore wind, solar and battery storage projects.

Investment discipline remains a central benchmark for our decisions. We invest in value-accretive growth while keeping a clear eye on debt and our capital structure. We want to keep the leverage factor, meaning the ratio of net debt to adjusted EBITDA, in the lower part of the corridor of 3.0 to 3.5. For the current year, we expect a lower figure.

Our investments will deliver attractive earnings growth: between 2025 and 2031, we expect average annual growth in adjusted earnings per share of around 10%. Our dividend is also expected to increase by around 10% per year on average over this period.

By 2031, around 75% of our earnings will come from regulated or contracted business models. This increases the predictability of our cash flows and makes our earnings profile even more robust.

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Markus Krebber

Ladies and gentlemen,
as you can see: at RWE, we are following a clear strategic plan. And we are delivering the results we promised – and more.

We are ready to continue investing heavily in the energy system, especially in our home market Germany.

For this to remain the case, we need a stable long-term framework. This applies to all companies that want to invest. Only in this way can a future-proof and resilient energy system emerge – and with it the foundation for economic growth, innovation and prosperity.

In Germany, some key energy policy decisions have now been set in the right direction. What matters now is to implement the initiatives that are already underway consistently and swiftly.

This applies to flexible power generation in Germany. The Electricity Supply Security and Capacity Act, for example, creates the necessary and market-oriented framework for adding firm capacity. The first auction round will start at the beginning of September. RWE is well prepared for this and will participate with attractive projects. And if we are successful, we will be able to begin construction of the plants immediately.

It is also positive that Germany has decided to introduce a long-term capacity market. Security of supply does not come for free. Anyone who wants to guarantee it permanently must also organise it accordingly. A capacity market creates the best possible framework for precisely this – for companies and consumers alike. However, the right design will be crucial.

The consultation on the reform of the Offshore Wind Energy Act has now begun. This is welcome, as the industry has been waiting a long time for this draft.

Reliable framework conditions and a viable auction design are crucial for the further expansion of offshore wind. The first priority is to restore certainty for offshore expansion for the sites auctioned between 2023 and 2025. And it is important to avoid any disruption to Germany's offshore supply chain.

At the same time, offshore expansion must be made more economical and more cost-efficient. That is why we welcome the Federal Ministry for Economic Affairs' aim of making more efficient use of offshore sites and grid infrastructure. From an operator's point of view, reliable grid connection dates are also particularly important.

At the same time, the investment framework needs to be further sharpened. Offshore wind projects require long-term investments running into billions. The instrument of choice is two-sided, indexed CfDs.

They ensure predictable revenues and lower financing costs. What matters is this: the expansion of offshore wind must continue. A halt would be counterproductive. And expensive.

In recent years, political decisions have significantly accelerated the expansion of renewables onshore. That was the right thing to do. This very same level of ambition is now needed for grid expansion.

The grid connection package and the amendment to the Renewable Energy Sources Act should reflect this. Grid expansion, which is far too slow, must not be allowed to set the pace. Germany's economic future will also be decided by a high-performance grid infrastructure and an adequate supply of electricity.

And not only Germany's future. The same applies in the rest of Europe, in North America and in Asia: those who succeed sustainably will be those who manage to provide more electricity quickly, securely and affordably.

Regardless of how different the debates and starting points may be, the generation mix being added ultimately looks very similar. Namely, a mix of renewables, batteries and gas-fired power plants. In addition, high-performance grids are being expanded.

Not because governments everywhere have the same political views, but because this mix is optimal from both a technological and an economic perspective. Physics makes no distinction between Europe, the United States and Asia. And neither, incidentally, does economics.

That is why energy policy should above all be guided by one question: How can we create the right framework so that the necessary expansion can take place quickly and cost-efficiently? Discussions about which technologies individual stakeholders would prefer for different ideological reasons create uncertainty among international investors. The result: they wait and see.

But what we need above all is one thing: speed! And a basic consensus in energy policy that outlasts changes in government. Plus pragmatic framework conditions. Then the necessary investments in generation, flexibility and grids will come.

Ladies and gentlemen,
The Age of Electricity is not a distant vision. It has long since begun. Electricity is the foundation for growth, innovation and prosperity. And at the same time, it is the key to a more resilient energy supply.

The decisive question is no longer whether we take this path. But whether we are making fast enough progress. At RWE, we stand ready to make our contribution – in Germany and in our international core markets.

Thank you!

Forward-looking statements
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