

RWE to divest a 49% stake in the UK Humber Gateway offshore wind farm to Greencoat

- Agreed cash consideration of GBP 648 million
- RWE will remain operator of the 219 megawatts offshore wind farm

Essen, 23 November 2020

RWE, one of the world's leading renewable energy companies, has signed an agreement with Greencoat to sell a 49 % stake in the UK offshore wind farm Humber Gateway for a total cash consideration payable at completion being GBP 648 million. The disposal is part of RWE's capital rotation program and the proceeds will be used to finance further growth in the renewable energy business.

Greencoat is a UK-based investment manager whose funds invest in operating UK wind farms and other renewable projects. The transaction continues the successful relationship between RWE and Greencoat. The company is already a strong partner in other RWE UK projects, namely in the offshore wind farm Rhyl Flats as well as in the onshore wind farms Little Cheyne Court, Lindhurst and Middlemoor.

The transaction with Greencoat also demonstrates the attractiveness of the United Kingdom for investment in wind power. The market provides great potential for growth with significant buildout targets. This means the UK will play a key role in RWE's strategy to grow its renewables business and to become carbon neutral by 2040. The company is currently constructing the offshore wind farm Triton Knoll and is developing the Sofia offshore project which will enlarge RWE's existing UK portfolio of nine offshore wind farms. In addition, RWE recently signed Agreements for Lease with The Crown Estate to develop extension projects at four offshore wind farms. Furthermore, the company has a strong footprint in the UK onshore market.

With an installed capacity of 219 megawatts (MW), Humber Gateway is located in the United Kingdom, off the coast of East Yorkshire. The wind farm was commissioned in 2015. With a 51% share in the project, RWE will remain the majority shareholder in the project and the wind farm will continue to be operated by RWE. RWE has not only extensive and long-lasting experience in developing and constructing complex renewable energy projects, but also in operating and maintaining renewables plants following their commission.



The announcement of this transaction with Greencoat does not change RWE's financial guidance or its ambitions for investment and growth in the renewable energy business: By the end of 2022, RWE aims to expand its renewables portfolio to more than 13 gigawatts capacity by investing €5 billion net. Together with partners, the gross investment volume can amount to up to €9 billion. To achieve its growth targets, RWE has an attractive project development pipeline of more than 22 gigawatts, across all of the company's strategic core regions.

Closing of the transaction is subject to the approval of the Supervisory Board of RWE AG and is expected by mid-December 2020.

For enquiries:

Stephanie Schunck
Head of Group Corporate
Communications & Public Affairs
T +49 201 5179 5177
M +49 162 26 555 88
stephanie.schunck@rwe.com

Vera Buecker
Head of Media Relations
International & Finance
T +49 201 5179 5112
M +49 162 251 7329
vera.buecker@rwe.com

RWE AG

RWE is one of the world's leading companies for renewable energies. The company has a capacity of about 10 gigawatts based on renewables including hydropower and biomass as well as an efficient gas fleet and an internationally active energy trading business. RWE wants to expand its position by investing in onshore and offshore wind power, photovoltaics and storage technologies. As a driver of the energy transition, the company is also focusing on innovative projects such as floating offshore and the production and use of hydrogen. In addition to its core business, the company generates electricity from nuclear energy and coal; state-defined exit paths have been defined for both energy sources. In total, the company owns a portfolio of around 44 gigawatts of generating capacity and employs around 20,000 people worldwide. RWE has a clear target: carbon neutrality by 2040.

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.

German General Data Protection Regulation (GDPR)

Following the introduction of the GDPR, RWE would like to continue to send you press releases featuring information on the latest topics regarding RWE and to contact you via electronic means for this purpose. We hereby inform you that we have updated our privacy policy. We will not disclose any personal data that we have collected, stored and processed for the purposes of sending you our press releases to third parties. Your personal data has been submitted on a voluntary basis. You have the right to prohibit this use at any time. You have the right to obtain information from us concerning your stored personal data at any time and free of charge and to object to the processing or use of your data. If you do not wish to continue to receive press releases, please inform us of this via datenschutz-kommunikation@rwe.com. Your data will then be removed from our system and you will not receive any more press releases from us. Please direct enquiries regarding our privacy policy to datenschutz@rwe.com.