

Brussels paves the way for one of the biggest transactions in Germany's industry: the "new RWE" can get started

- **Stake in innogy will be transferred to E.ON – renewables business of E.ON and innogy goes to RWE**
- **As one of the worlds-leading renewable energy companies, RWE continues the expansion of wind and solar power as well as on storage technology**

Essen, 17 September 2019

Dr. Rolf Martin Schmitz, CEO of RWE AG: "Today, Brussels paved the way for the "new RWE". This makes us one of the world's leading renewable energy companies. We intend annual net investments of 1.5 billion euros to consolidate and further strengthen this position. Now we are putting all our energy into tackling this task."

With today's decision to approve the transaction between RWE and E.ON, the European Commission has paved the way for one of the most important transformations in the history of German industry. Centre stage is taken by the asset swap between RWE and E.ON valued at more than €40 billion. "The agreements between RWE and E.ON will significantly spur the energy transition as they unite the strengths of the two companies and enable them to focus on their places in the value chain," declares Rolf Martin Schmitz, CEO of RWE AG.

From now on, the "new RWE" will focus primarily on electricity production increasingly based on renewables. The company will start with a renewables portfolio of an installed capacity of more than 9,000 megawatts. And the project pipeline is well filled with a view to strengthening this business. Every year, a net €1.5 billion will be invested in its continued expansion. In doing so, RWE intends to consistently build on this excellent starting position as a global leader in renewable energy, ranking second worldwide in offshore wind from the start. "Scale plays a major role in achieving success when competing in the field of renewable energy at a global level. We are powerful enough for this market – in terms of financial strength, strategy and personnel," emphasises RWE CFO Markus Krebber.

In the first half of the year, RWE obtained all necessary antitrust approvals for its part of the agreements concluded in March 2018. Following the decision by the Brussels competition authority, the transaction will now be executed in two steps. First, RWE will transfer its stake in innogy (76.8%) to E.ON. In exchange, RWE will receive an equity interest of 16.7% in E.ON, along with a seat on the E.ON Supervisory Board, which is to be filled by Rolf Martin Schmitz. Moreover, as per the agreements, all of E.ON's key renewables activities and its minority interests in the Emsland and Gundremmingen nuclear power stations will be transferred to RWE as of 30 September 2019.

Subsequently, innogy's entire renewable energy business, gas storage business and stake in Austrian utility Kelag will come to RWE. This transfer will take place as quickly as possible next year. E.ON will also receive financial compensation worth €1.5 billion from RWE.

Says Rolf Martin Schmitz, "Throughout its corporate history, with a pedigree of more than 120 years, RWE has repeatedly proven that we are capable of driving new developments in energy markets and bringing innovative technologies to market. This is the energy, experience and determination with which we are writing a new, exciting chapter in our company's history."

Note to the editors

At 10 a.m. CEST on 30 September, Rolf Martin Schmitz and Markus Krebber will present the "new RWE" at a press conference at the RWE Campus, which is currently under construction. We cordially invite you to attend it. Please save the date. Details will follow in a separate invitation.

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RWE AG

With its four subsidiaries RWE Renewables, RWE Generation, RWE Power and RWE Supply & Trading and a portfolio of around 46 gigawatts of generation capacity, the new RWE will supply clean, reliable and affordable electricity in the future. Following the completion of the transaction with E.ON, RWE's generation capacity from renewables will be more than 9 gigawatts. The company intends to further expand this position by investing up to net €1.5 billion annually in onshore and offshore wind power, photovoltaics and storage. In addition, RWE generates electricity from hard coal, lignite, nuclear power, gas, hydropower and biomass. RWE Supply & Trading is the interface between RWE and the energy markets around the world. In order to push ahead with the energy transition, RWE is investing in innovative projects such as heat storage power plants, the generation and use of hydrogen as an energy source and Power-to-X processes. The group will then employ a total of around 20,000 people worldwide. RWE AG is headquartered in Essen, Germany.

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