

Press release

RWE to strengthen its European renewables business with acquisition of 2.7 GW project pipeline

- **Nordex has selected RWE as exclusive bidder for the acquisition of its European onshore wind and solar development business / Purchase price of about €400 million**
- **Strategic enhancement adds to RWE's existing 22 GW development pipeline**
- **Expansion of position in attractive French onshore wind market**

Essen, 31 July 2020

Markus Krebber, CFO of RWE AG: "The planned acquisition of this leading European renewables developer will strengthen our position in France, one of our target markets. It represents a unique growth opportunity for RWE due to its large and attractive existing project pipeline and strong development platform. Thus, we underline our ambition to grow in our role as one of the globally leading companies in the renewables sector."

RWE wants to acquire the European onshore wind and solar development platform from Nordex SE with a total pipeline of 2.7 Gigawatt (GW) in France, Spain, Sweden and Poland. The developer has a strong focus in France, with an overall pipeline of 1.9 GW in various project phases. 15% of the whole pipeline is close to final investment decisions (FID) or in advanced development stages; 230 megawatt have secured Contracts for Difference (CfDs) or similar feed-in tariffs. The purchase price will be around €400 million.

The development platform comes with a team of more than 70 employees with vast experience in the sector. Upon completion of the transaction, the employees will join RWE Renewables, where the mostly France based team will develop further projects. The planned acquisition represents a strategic pipeline enhancement for RWE and adds to its existing 22 GW development pipeline.

Anja-Isabel Dotzenrath, CEO of RWE Renewables, underlines: "France is one of the most attractive markets in Europe and characterised by ambitious renewable energy targets. We are looking forward to working together with the experienced team which comes with a strong track record in the development of renewables projects. The transaction leverages our growth ambitions in France in the fields of offshore and onshore wind as well as large solar plants and battery storage."



Before execution of the transaction the usual French employee consultation process will be followed. Furthermore, the transaction is subject to a foreign investment approval in France.

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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 44 gigawatts of generation capacity, the new RWE supplies clean, reliable and affordable electricity in the future. RWE has a generation capacity from renewables including hydropower and biomass of approximately 10 gigawatts. The company intends to further expand this position by investing up to net €5 billion until 2022 in onshore and offshore wind power, photovoltaics and storage. In addition, RWE generates electricity from gas, hard coal, lignite and nuclear power. 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 further Power-to-X processes. The group employs a total of around 20,000 people worldwide. RWE AG is headquartered in Essen, Germany.

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.

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