

Press release

RWE: Security of supply and climate protection are more closely linked than ever before

- Impact of the war in Ukraine is hitting the energy markets with full force
- Company wants to provide support on short-, medium- and long-term measures to ensure security of supply, diversification of fuel supplies, rapid expansion of renewables, ramp-up of hydrogen economy and import infrastructures for green energies

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Markus Krebber, CEO of RWE AG: "The people in Ukraine are fighting for their country, for their freedom, and for survival. They have our full solidarity. The impact of the war is hitting the energy markets with full force. Therefore, ensuring security of supply and diversifying fuel supplies are the top priorities for policy-makers – particularly also through the expansion of renewables. As RWE, we provide support wherever we are needed. We are continuing to expand our green core business at full speed."

At its Annual Press Conference today, RWE also commented on the impact of the war in Ukraine on energy supply. The company made it clear that security of supply and climate protection are more closely linked than ever before. RWE is therefore continuing to drive the expansion of its green core business as planned, with investments of €50 billion gross by 2030. In the long term, energy supply from renewable sources and the operation of flexible generation plants based on green molecules are key to becoming more independent of coal, oil and gas imports. In addition, the company will also support short- and medium-term measures for ensuring security of supply and diversifying fuel supplies in order to replace raw material imports from Russia.

In the short term, measures are needed to ensure stability of energy supply for the coming winter and in the following years. In this context, the company is currently reviewing which coal-fired power plant units that have already been taken off grid or are earmarked for decommissioning could be transferred into a reserve instead. For the lignite-fired power plants, this applies to the 300-MW unit in Neurath, which was decommissioned at the end of last year, to power stations that are scheduled to go off grid this year (1,500 MW) and those that are currently on "security standby" (900 MW). One hard coal-fired power plant under review is Kraftwerk Westfalen (800 MW), which was decommissioned at the end of 2020. It is up to the German government to decide if these units will need to operate on a temporary basis and to what extent they should be used to reduce gas consumption, for example.

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For RWE, there is no question that these measures will not change the fundamental decision to phase out coal. The further acceleration of the coal phase-out will still depend on the speed of expansion of renewables and grids, the ramp-up of the hydrogen economy, and the construction of flexible generation capacity.

Diversifying the sources of supply for raw materials will play a key role in terms of security of supply. The German government is therefore focusing on the construction of LNG terminals, among other things, which will reduce dependence on a purely pipeline-based gas supply. Just a few days ago, a Memorandum of Understanding was signed to implement such a project in Brunsbüttel near Hamburg. RWE will be a strong partner in the project – with particular focus on the subsequent conversion of the terminal to enable the import of green molecules. Work is in full swing to be able to start operations as quickly as possible. Pragmatic action, swift planning and approval processes as well as short construction timelines along with high safety standards can make Brunsbüttel a role model for building an infrastructure that can also drive the ramp-up of the hydrogen economy.

Policy-makers are stepping on the accelerator so that electricity supply in Germany can be covered almost entirely from renewable sources as early as 2035. To this end, expansion paths and tender volumes are to be increased significantly once again. RWE CEO Markus Krebber: “I am counting on the upcoming ‘Easter package’ leading to a real acceleration and boost in the transformation process. We need that. And RWE supports it! We will implement every renewables project that’s possible.”

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RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America and the Asia-Pacific region. The company is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company’s purpose: Our energy for a sustainable life.

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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