



Press release

RWE becomes a top tier renewable energy company in the United States

- **Acquisition of Con Edison Clean Energy Businesses successfully closed**
- **Mark Noyes announced as CEO of the newly created company RWE Clean Energy, a result of combining RWE Renewables Americas with Con Edison Clean Energy Businesses**
- **RWE's renewables portfolio in the U.S. increases to 8 gigawatts of operating assets across the majority of U.S. states**
- **Future growth in the U.S. backed by project development pipeline comprising more than 24 gigawatts in onshore wind, solar and battery storage, and in addition secured seabed leases offering the potential of about 3.9 gigawatts in offshore wind**
- **RWE team of 1,500 employees with extensive experience in renewables will contribute to driving the energy transition in the U.S. forward from coast to coast and beyond**

Essen, 1 March 2023

RWE AG, one of the world's leading renewable energy companies, successfully closed the acquisition of all shares in Con Edison Clean Energy Businesses, Inc. (Con Edison CEB), from Consolidated Edison, Inc. after only five months from the announcement of the transaction. All relevant authorities have approved the acquisition. The transaction makes RWE the number four renewable energy company in the U.S. and the country's second largest solar owner and operator, with business activities now spanning across the majority of U.S. states.

The newly created company is called RWE Clean Energy, LLC (RWE Clean Energy). True to its name, RWE Clean Energy is set to drive RWE's growth in the U.S. in onshore wind, solar energy and battery storage. The company operates a portfolio of 8 gigawatts (GW) of renewable energy projects and has a development platform of more than 24 GW, one of the largest in the U.S. With more than 15 years of experience in the renewable energy business and an outstanding track record in developing, constructing and operating renewable energy facilities, the RWE team in the U.S. of about 1,500 employees is fully committed to forging ahead with the clean energy transition.

Mark Noyes, a highly knowledgeable leader with more than 30 years of experience in the industry, is appointed CEO of RWE Clean Energy as of 1 March 2023. The Executive Management Team of RWE Clean Energy around Mark Noyes is formed by members of the former top leadership teams of both RWE Renewables Americas and Con Edison CEB, with Ingmar Ritzenhofen as CFO, Andrew Flanagan as CDO (Chief Development Officer) and Akshaya Bhargava as COO (Chief Operating Officer).

RWE

Markus Krebber, CEO of RWE AG: “From today forward, RWE is a top tier company for renewable energy in the United States. With the creation of RWE Clean Energy, we are significantly stepping up RWE’s presence in the U.S., one of the most attractive and fastest growing markets for renewable energy in the world. With bringing together two strong teams and combining onshore wind with solar projects, we are setting the path to significantly grow our portfolio. The extensive experience of the employees of RWE Clean Energy in expanding renewable energy from coast to coast, enables us to take a leading role in these important technologies, backed by a large development platform and a strong financial position. And with developing offshore wind, now also in the U.S., we are even going beyond each U.S. coast.”

Mark Noyes, CEO of RWE Clean Energy: “As CEO of RWE Clean Energy, one of the leading renewable energy companies in the U.S., I am very excited to drive RWE’s growth, jointly together with my team. Our 1,500 employees at RWE in the U.S. with vast experience in renewable energy will differentiate us in a highly competitive market. The complementary perfect fit of our combined businesses in terms of spirit, technologies and regional presence across the vast majority of U.S. states, provides RWE Clean Energy the platform to operate as one team from day one on and the support to make integration very smooth. At RWE Clean Energy, we are striving to offering one of the best places to work in the industry, positioning us for keeping and attracting talent to continuously grow our team. Together, we want to forge ahead with projects in established markets, but also in emerging markets like hydrogen, truly committed to making clean energy the number one energy source in the U.S.”

RWE’s future growth backed by large pipeline and strong financial position

Today, RWE Clean Energy operates a well-balanced portfolio of renewable energy projects of about 8 GW installed capacity, with about 60% in onshore wind and about 40% in solar. The company’s ambitious growth plans are backed by a project pipeline of more than 24 GW in onshore wind, solar and battery storage. In addition to RWE Clean Energy’s growth objectives, RWE is also expanding its global offshore wind activities in the rapidly growing market in the U.S. Through two offshore wind lease auctions in 2022, namely in the New York Bight and the California auctions, RWE has secured sites with the potential to host a total of about 3.9 GW (pro rata RWE) installed capacity in offshore wind.

Growth from the acquisition of Con Edison CEB will come on top of RWE’s already existing expansion plans for the U.S. RWE had already earmarked up to EUR 15 billion gross for investments in the U.S. as part of its Growing Green strategy, which foresees global investments of more than EUR 50 billion gross in its green portfolio by 2030.

Funding of acquisition and additional growth

The purchase price for acquiring Con Edison CEB is based on an enterprise value of USD 6.8 billion. Financing of the acquisition and the additional growth are funded through debt instruments and an equity capital measure undertaken by RWE AG. Equity was raised via issuance of a mandatory convertible bond to a subsidiary of QIA (Qatar Investment Authority).



The mandatory convertible bond has an aggregate principal amount of EUR 2.4 billion and will be converted into new ordinary bearer shares, expected to represent just under 10% of RWE AG's existing share capital (approximately 9.09% post conversion). Conversion is expected within the first quarter of 2023.

The United States – one of RWE's key strategic markets for further growth

The U.S. plays a key role in RWE's strategy to grow its renewables business and to become carbon neutral by 2040. The newly created RWE Clean Energy, with its focus on onshore wind farms, solar parks and batteries, as well as emerging areas like hydrogen, will be a contributor to RWE's U.S. growth. With setting-up RWE Clean Energy, RWE tremendously increased its geographical footprint in the U.S., present in the majority of states from coast to coast.

In addition to onshore wind, solar and batteries, RWE is also developing offshore wind in the U.S. The company, together with its joint venture partner National Grid Ventures, secured area OCS-A 0539 in the New York Bight offshore lease auction in the U.S. with the potential to host about 3.2 GW of capacity (RWE share: 2.3 GW). In addition, RWE secured area OCS-P 0561 in the California floating offshore wind auction, providing the potential to develop up to 1.6 GW of capacity. Due to water depths, all sites off the coast of California require the use of floating technology deployed at commercial-scale. RWE has gained early experience in floating offshore wind thanks to its participation in multiple floating demonstration projects in Norway, Spain and the U.S., each based on different foundation concepts.

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RWE

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 more than 50 gigawatts internationally by 2030. RWE is investing more than €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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