

Press release

RWE significantly increases investments in the energy transition: €55 billion worldwide for green technologies in the years 2024 to 2030

- **Expansion to be accelerated: capacity to grow to more than 65 gigawatts by 2030**
- **Broadly diversified development pipeline of more than 100 gigawatts allows the selection of projects with the most attractive risk-return profile**
- **Massive investments result in strong, profitable earnings growth: adjusted EBITDA set to grow to more than €9 billion in fiscal 2030**
- **Attractive dividend policy targets annual dividend growth of 5% to 10% – dividend target of €1.10 per share for fiscal 2024**

Essen, 28 November 2023

Industrialised countries worldwide are committing to net zero emissions and switching to green technologies. In order to create a sustainable, secure and competitive energy system, the years up to 2030 are of crucial importance.

With its “Growing Green” investment and growth programme, which was launched two years ago, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. The company has already invested €20 billion net since 2021. Thanks to its financial strength and broad expertise, RWE is in a position to deliver even more ambitious investment and growth targets. RWE is presenting its updated strategy and investment plans up to 2030 at its [Capital Markets Day](#) in London today.

Markus Krebber, CEO of RWE AG: “We have forged ahead with our Growing Green strategy since 2021. Thanks to our significant financial headroom, our attractive project pipeline and our extensive expertise, we are in an excellent position to continue to accelerate our transformation, even in the current challenging environment. In the coming years up to 2030, we want to invest €55 billion worldwide in renewable energy, batteries, flexible generation and hydrogen projects. We are growing green and increasing our earnings while decarbonising our portfolio even faster – in line with the 1.5-degree pathway and our goal of becoming net-zero by 2040.”

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Extensive project pipeline allows selection of investments with the most attractive risk-return profile

In the years 2024 to 2030, RWE will invest €55 billion net worldwide and expand its green portfolio to more than 65 gigawatts (GW). Since 2021, the company has increased its capacities by 9 GW to 35 GW (as of 30 September 2023). RWE currently has 100 projects totalling 7.8 GW under construction in 10 countries.

The company's investment and growth targets are backed by a broad and deep development pipeline across all technologies and markets. This comprises projects with a total capacity of more than 100 GW. With a target of adding more than 30 GW of net capacity to its portfolio, RWE's extensive development pipeline allows the company to select the investments with the most attractive risk-return profile. In terms of technology, renewables account for 75% of the planned investment, alongside batteries, flexible generation and hydrogen projects.

Profitable growth across all regions and technologies

RWE continues to focus its investments on industrialised countries. In terms of regions, the existing core markets will remain the strategic focus, above all the German domestic market, the USA and the United Kingdom. RWE also wants to continue to grow in the other European core markets and in selected countries in APAC – Australia, Japan and Korea.

More than half of the €55 billion that RWE plans to invest net from 2024 to 2030 is earmarked for Europe. In Germany alone, the company plans to invest around €11 billion net in the next seven years. This corresponds to an increase of 20% in the German domestic market compared to the previous investment plans for the entire decade. In the United Kingdom, RWE intends to maintain the pace of investment and to invest around €8 billion net in the years 2024 to 2030. In addition to Europe, the US is another focus of the investment activities. Here, RWE has earmarked around €20 billion net for future investments until the end of the decade.

In terms of technologies, the investment funds will also be widely spread. RWE intends to invest 40% of the planned €55 billion net in the expansion of the onshore wind and solar business. The installed capacity in the onshore wind sector is set to grow from 8.6 GW today to 14 GW by 2030, with solar expanding from 3.9 GW to 16 GW.

On top of this, 35% of the investment funds are earmarked for offshore wind projects. This will increase RWE's offshore wind capacity from 3.3 GW today to 10 GW in 2030. This expansion plan has already been secured with specific projects, all of which are to be realised as planned. These include the 1.4 GW Sofia project in the UK and the 1.1 GW Thor project in Denmark, which are both under construction.

In addition, RWE is developing several offshore projects, such as the 1.6 GW Nordseecluster off the German coast, the Dutch 0.8 GW OranjeWind project, the Irish 0.8 GW Dublin Array project and the first phase of the US 1 GW (RWE share) Community Offshore Wind project in the New York Bight. Furthermore, 25% of investments have been set aside for battery projects, flexible generation and hydrogen.

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The capacity in batteries is set to increase from 0.5 GW to 6 GW by 2030. The construction of at least 3 GW of hydrogen-ready gas-fired power plants and 2 GW of electrolyser capacity is also planned.

High investments result in strong earnings growth and increasing dividends

The Growing Green investment programme will result in an average annual increase in adjusted EBITDA of 14% in this decade; adjusted EBITDA is expected to amount to more than €9 billion in 2030. Adjusted net income in this decade will grow by an average of 12% annually – to €3 billion in 2030.

Michael Müller, CFO of RWE AG: “Our ambitious Growing Green targets reflect RWE’s financial strength and emphasise once again that we are growing profitably. Our investment and growth programme is fully financed until 2030. We cover around 80 per cent of our financial requirements from the strong cash flow of our profitable operating business. Thanks to our attractive investment grade rating, we also have access to the debt capital market at all times. RWE shareholders are also set to benefit from our earnings growth. We plan to increase our dividend by 5% to 10% every year.”

The strong earnings growth also reflects RWE’s new dividend policy until 2030, which targets an annual increase in the dividend of 5% to 10%. The dividend target for the 2024 fiscal year is €1.10 per share. At the beginning of the year, RWE announced its intention to pay a dividend of €1.00 per share for the 2023 fiscal year.

RWE Capital Markets Day 2023

The Capital Markets Day for investors and analysts and the following press conference on the 28 November will be broadcast live; all documents relating to the event and the links to the live broadcast can be found [here](#).

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RWE is leading the way to a green energy world. With its investment and growth strategy Growing Green, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is already one of the leading companies in the field of renewable energy. Between 2024 and 2030, RWE will invest 55 billion euros worldwide in offshore and onshore wind, solar energy, batteries, flexible generation, and hydrogen projects. By the end of the decade, the company’s green portfolio will grow to more than 65 gigawatts of generation capacity, which will be perfectly complemented by global energy trading. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net-zero by 2040. Fully in line with 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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