

Press release

RWE and Masdar join forces to develop 3 gigawatts of offshore wind projects off the UK coast

- **Acquisition of a 49% stake in Dogger Bank South projects by Masdar successfully closed**
- **Partnership unites ambition, expertise and commitment of both companies in the pursuit of net zero**
- **RWE will lead project development, construction and operations on behalf of the partners**

Essen, 29 February 2024

RWE and Masdar, the UAE's clean energy powerhouse, have successfully closed their [transaction announced at COP28 in Dubai last December](#), with Masdar now holding a 49% stake in the UK Dogger Bank South (DBS) projects. The partners will now jointly forge ahead with the delivery of these flagship projects. RWE, with a 51% stake, will lead development, construction and operation throughout the life cycle of the projects.

Markus Krebber, CEO of RWE: "We're delighted to have completed this transaction which is of great importance for the further development of offshore wind in the UK, one of our core strategic markets. Together with Masdar we aim to deliver 3 gigawatts of new offshore wind capacity and make a significant contribution to the decarbonisation of the UK's energy system. We are looking forward to the RWE and Masdar teams jointly taking forward these flagship projects."

Masdar's Chief Executive Officer, Mohamed Jameel Al Ramahi: "The addition of the Dogger Bank South project demonstrates our commitment to developing Masdar's offshore wind capacity and expertise as an important component in our pursuit of the target of 100 GW renewable energy portfolio capacity by 2030. We look forward to a successful collaboration with RWE over the years to come."

Located in shallow waters in the North Sea over 100 km from the east coast of England, DBS consists of two offshore wind projects. With an estimated combined installed capacity of 3 gigawatts (GW), DBS has the potential to make a major contribution to the delivery of net zero in the UK once operational. The two projects are expected to be capable of powering up to 3 million typical UK homes with green electricity.

RWE

The next development milestone for the projects will be the submission of applications for Development Consent Orders, expected to be during the second quarter of 2024. If successful, the next steps would be to secure Contracts for Difference (CfD), followed by financing, construction and finally commissioning by 2031.

The UK plays a key role in RWE's strategy to grow its offshore wind portfolio

RWE is a leading partner in the delivery of the UK's Net Zero ambitions and energy security, as well as in contributing to the UK build-out target for offshore wind of 50 GW by 2030. RWE already operates 10 offshore wind farms across the UK. Following completion of the [acquisition of the three Norfolk offshore wind projects from Vattenfall](#) announced at the end of 2023, RWE is developing nine offshore wind projects in the UK, representing a combined potential installed capacity of around 9.8 GW, with RWE's pro rata share amounting to 7 GW. Furthermore, RWE is constructing the 1.4 GW Sofia offshore wind project in the North Sea off the UK's east coast. RWE's unparalleled track record of more than 20 years in offshore wind has resulted in 19 offshore wind farms in operation, with a goal to triple its global offshore wind capacity from 3.3 GW today to 10 GW in 2030.

A graphic of Dogger Bank South for media use (credit: RWE) is available at the [RWE Media Centre](#).

Further information about Dogger Bank South can be found [here](#).

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RWE

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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