

Press release

RWE and Norges Bank Investment Management join forces for Nordseecluster and Thor offshore wind projects

- **Norges Bank Investment Management acquires a 49% equity stake in RWE's 1.6-gigawatt Nordseecluster and 1.1-gigawatt Thor offshore wind projects – construction progressing as planned**
- **Once fully commissioned, wind farms will produce enough electricity to supply a total of more than 2.6 million households in Germany and Denmark**
- **RWE leads construction and operations on behalf of the partners**

Essen, 31 March 2025

RWE has signed an agreement with Norges Bank Investment Management (NBIM) as its new partner for the Nordseecluster and Thor offshore wind projects currently under construction. NBIM will acquire a 49% stake in both projects. RWE remains in charge of construction and operations throughout the lifecycle of these offshore wind farms. The agreed purchase price is approximately €1.4 billion as of closing. Closing of this transaction is subject to customary approvals and expected by beginning of the third quarter of 2025.

The Nordseecluster, located approximately 50 km north of the island of Juist, is being built in two phases: For the first phase, Nordseecluster A with 660 megawatts (MW), full commissioning is planned for 2027. For the second phase, Nordseecluster B with 900 MW, full commissioning is scheduled for 2029. In total, Nordseecluster will be generating enough green electricity to supply the equivalent of 1.6 million German households.

The Thor wind farm is Denmark's largest offshore wind farm to date and is located approximately 22 km off the west coast of Jutland. Full commissioning is planned for 2027. With a total capacity of 1,080 MW, it will be able to produce enough electricity to supply more than one million Danish households.

The projects will have long-term contracted revenues that provide stable cash flows and reduce risk to the projects.

With more than 20 years of experience in the development, construction and efficient operation of offshore wind farms, RWE is one of the world's leading players in the offshore wind sector. The company operates 19 offshore wind farms.

RWE

In addition to Nordseecluster and Thor, RWE is building the Sofia offshore wind farm off the coast of England, and OranjeWind off the coast of the Netherlands. Construction is progressing according to plan.

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For further information about [Nordseecluster](#) and [Thor](#) please visit the RWE website.

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. RWE is investing billions of euros in expanding its generation portfolio, in particular in offshore and onshore wind, solar energy and batteries. It is perfectly complemented by its global energy trading business. 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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Nordseecluster A (sub-project NC 2) receives funding by the EU.



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the European Union**