



## Press release

# RWE Continues Offshore Wind Success in the U.S.: Awarded 1.3 GW Offtake Contract in New York

- **RWE's joint venture in the New York Bight, Community Offshore Wind, successful in NYSERDA's third offshore wind solicitation with a provisional offtake award of 1.3 GW for new offshore wind capacity to power at least 500,000 U.S. households**
- **The first phase of Community Offshore Wind will generate \$3.3 billion USD in economic benefits for New York State and create over 800 new jobs**
- **Community Offshore Wind's hyper-local, people-first approach and New York-based team commits \$530 million to disadvantaged communities over the total project lifetime**
- **The project will significantly contribute to supply chain localization along the East Coast of the U.S., including new blade and nacelle manufacturing facilities**
- **The project will reduce New York State electricity-system carbon emissions by up to 5 percent**

Essen/New York, 24 October 2023

New York State Governor Kathy Hochul today announced that RWE's Community Offshore Wind, a joint venture with National Grid Ventures, was provisionally awarded a 1.3 gigawatt (GW) offtake contract as part of the State's third solicitation for offshore wind. The project will be developed as the first of multiple phases located within RWE's 3.2 GW seabed lease in the New York Bight (RWE share: 2.3 GW), acquired during a federal auction by the Bureau of Ocean Energy Management (BOEM) in 2022.

RWE's award is one of three that NYSERDA announced today. NYSERDA indicated that weighted average strike price for the award group is \$145.07 per MWh in nominal dollars. In accordance with the terms and conditions that may be included in the final contract, these prices are subject to additional adjustments such as those based on certain price indexes, interconnection costs and qualifying federal support.

The first phase of the project, which will deliver enough clean energy to power at least 500,000 U.S. households, is expected to reduce New York's electricity system-related carbon emissions by up to 5 percent from the New York Independent System Operator (NYISO) 2031 baseline scenario. The project awarded by NYSERDA will interconnect into Brooklyn, New York, to deliver new offshore wind capacity.

# RWE

Community Offshore Wind is poised to accelerate New York's progress toward ambitious climate and energy goals, while simultaneously delivering major economic benefits and robust workforce development investments for New Yorkers across the State. The project is expected to generate \$3.3 billion in incremental economic benefits for New York, committing \$530 million in expenditures and labor to disadvantaged communities over the total project lifetime. Further, the project will create more than 800 good-paying jobs over the life of the project, prioritizing those from disadvantaged communities, local companies and the union workforce.

**Sven Utermöhlen, CEO RWE Offshore Wind:** "RWE has reached a major milestone in securing its first offshore wind offtake award in the United States – a key market to achieve our renewables targets. As one of the leading offshore wind players globally, RWE has a strong, 20-year track record of developing, building, and operating offshore wind projects efficiently. We do this hand-in-hand with our communities to deliver lasting economic benefits, today and for the generations to come."

**Sam Eaton, CEO of RWE Offshore Wind Holdings, LLC:** "The RWE team, in collaboration with our partners at National Grid Ventures, is grateful to Governor Hochul and NYSERDA for the opportunity to deliver one of the largest offshore wind projects in the U.S. while creating good-paying union jobs, localizing the offshore wind supply chain, and generating long-lasting economic benefits for disadvantaged communities. Today's announcement solidifies New York's position as a national leader in the energy transition with a sincere commitment to achieving its ambitious climate goals. We look forward to partnering with the State to deliver a world-class project."

As part of the offtake award from NYSERDA, Community Offshore Wind will play a significant role in strengthening the domestic supply chain. This includes a commitment to purchasing New York made blade and nacelles, in partnership with General Electric.

The project will also contribute toward developing the State's offshore wind workforce, with a direct investment of \$41 million in economic development and workforce programs designed to favor disadvantaged communities, New York Minority and Women-Owned Business Enterprises (MWBE) and Service-Disabled Veteran-Owned Small Business (SDVOB) businesses. Part of this investment includes a \$10 million childcare financial assistance program to support parents who are working in and training for offshore wind careers, in partnership with United Way of New York State.

Committed to being a good environmental steward, Community Offshore Wind will also dedicate \$38 million in wildlife and fisheries research, mitigation, and enhancement. This is in addition to the project's recent announcement to partner with the National Oceanic and Atmospheric Administration (NOAA) on a first of its kind Cooperative Research and Development Agreement.

# RWE

RWE is one of the largest offshore wind companies with nearly 2,000 offshore wind experts globally. Its unparalleled expertise over the last 20 years has resulted in 19 offshore wind farms in operation, worldwide and the completion of Kaskasi offshore wind farm off the German coast at the end of last year.

The U.S. plays a key role in RWE's strategy to grow its renewables business. Across three federal seabed auctions, RWE has grown an offshore wind development pipeline of 6 GW (pro rata) including lease areas to develop fixed bottom offshore wind in the New York Bight and Gulf of Mexico, and a lease area of the coast of northern California to develop the company's first commercial scale floating wind project. These seabed awards have positioned RWE as the second largest offshore wind developer in the U.S.

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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 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, hydropower, 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 wants to phase out coal by 2030. 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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