



Press release

RWE and Masdar form joint ventures to co-develop 3 GW Dogger Bank South offshore projects

- **Partnership unites ambition, expertise and commitment of both companies in the pursuit of net zero**
- **With a combined capacity of 3 GW, Dogger Bank South's two adjacent projects could supply up to 3 million UK homes with clean power**
- **Next milestones for the projects will be consent applications in 2024; RWE will lead on behalf of the partners**

Essen, 1 December 2023

RWE has signed an agreement with clean energy powerhouse Masdar as a new partner for its UK [Dogger Bank South](#) (DBS) offshore wind development projects. Both partners will continue to drive the delivery of these flagship projects. Closing of the transaction is subject to customary approvals and expected for the first quarter 2024.

The partners acknowledged the signing of the new partnership during a ceremony at COP28 in Dubai, marking a clear indication of the pair's commitment to clean energy. Masdar will acquire a 49% stake in the landmark renewables projects while RWE, with a 51% share, will remain in charge of development, construction and operation throughout the life cycle of the projects. Masdar reimburses RWE for 49% of Devex incurred to date and will co-develop the project.

Located in shallow waters in the North Sea over 100 km from the east coast of England, DBS consists of two offshore wind projects, each 1.5 gigawatts (GW) in size. With an estimated combined installed capacity of 3 GW of new clean electricity, 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.

Masdar will join DBS at a key stage in the projects' development, as they approach the end of consultation with stakeholders and communities ahead of submitting Development Consent Orders likely in Q2 2024. Construction could start as early as 2025, first 800 megawatts (MW) of electricity is planned to come online in 2029 with the aim to fully commission the projects by late 2031.



Markus Krebber, CEO of RWE AG: “We’re delighted to welcome Masdar onboard as our partner and co-investor in the delivery of our Dogger Bank South projects which, at 3 GW in size, make up RWE’s largest offshore wind development in the UK. With Masdar, we have a strong and renowned partner at our side who shares our ambition to further drive the growth of offshore wind energy. In combination with RWE’s many years of experience in the development, construction and operation of offshore wind farms, we are in an excellent position to strongly support the decarbonisation of the UK.”

RWE and Masdar already have an active partnership in global offshore wind. In September 2022, RWE and Masdar signed a Memorandum of Understanding to explore collaborations on offshore wind projects both in and outside Germany. Since 2008, Masdar has been a partner in the 630 MW London Array which, at the time of entering operation, became the world’s largest offshore wind farm.

Masdar’s Chief Executive Officer, Mohamed Jameel Al Ramahi: “Masdar is very proud to be partnering with RWE to develop one of the world’s largest offshore wind farms. We are delighted to have come onboard at the early stages of this pioneering project, enabling us to leverage our shared passion and expertise in renewables. The UK is the world’s second largest offshore wind market and offers huge growth potential. Masdar has been active in the UK for more than a decade, pioneering world-class clean energy projects such as Dogger Bank South which demonstrate how innovation and collaboration can lead to a cleaner, greener future. As global leaders strive to form a unified and urgent plan to tackle the climate crisis at COP28, Masdar will continue to expand its wind energy portfolio as we target a total global capacity of 100 GW by 2030 in support of key climate goals.”

RWE entered into [Agreements for Lease for the two DBS](#) projects with The Crown Estate in January 2023. Combined, the projects will make an important contribution to the region’s and the UK’s economic growth. During construction, the DBS projects expect to support more than 2,000 full-time equivalent jobs, and a further 1,000 direct and indirect jobs during operations.

RWE is a leading partner in the delivery of the UK’s Net Zero ambitions and energy security and already operates 10 offshore wind farms across the UK. RWE is developing DBS as part of a pipeline of six UK offshore wind projects, representing a combined potential installed capacity of around 5.6 GW, (RWE’s pro rata share amounts to 2.8 GW after the closing of the transaction.). Furthermore, RWE is constructing the 1.4 GW Sofia Offshore Wind project in the North Sea off the UK’s east coast, close to DBS. Globally, RWE is also a leading player in offshore wind. Its unparalleled expertise over the last 20 years has resulted in 19 offshore wind farms in operation, with a goal to grow its global offshore wind capacity from 3.3 GW today to 10 GW in 2030.



RWE

Today's investment in the 3 GW DBS projects - almost five times as big as London Array - shows Masdar's steadfast expansion into the exciting offshore wind sector and demonstrates the company's long-standing commitment to pioneering offshore wind projects in the UK and Europe. Masdar has also invested in the 30 MW Hywind project, which was the world's first floating offshore wind farm, and the 476 MW Baltic Eagle offshore wind farm set to power 475,000 German homes. The company's Global Offshore Wind division is based in London and Masdar is pursuing a strategy of investing and developing projects at the early stages to further strengthen its expertise as an offshore wind developer.

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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](#).

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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