



Press release

RWE and Stanwell sign Memorandum of Understanding for two renewable energy projects in Queensland, Australia

Essen/Brisbane, 30 August 2023

RWE and Stanwell Corporation have signed a Memorandum of Understanding (MoU) to deliver two Queensland onshore wind projects with a combined capacity of up to 1.8 gigawatts (GW).

Under the MoU, Stanwell will investigate and assess energy offtakes and potential equity investment in RWE's Theodore Wind Farm, a project of up to 1,100 megawatts (MW) under development near Biloela, and a second wind farm of up to 720 MW in early-stage development in southern Queensland. According to current plans, the two projects could be completed and start operations by 2029, subject to securing the necessary permits, grid connection and final investment decisions. The proposed Theodore Wind Farm is expected to generate enough electricity to power 410,000 homes, as well as create more than 500 jobs during peak construction periods and up to 50 ongoing jobs during the project's 35-year operations.

Markus Krebber, CEO of RWE AG: "RWE is excited to be partnering with Stanwell on these two major projects and assisting Queensland to achieve their renewable energy ambitions. RWE sees Australia as a very attractive renewable energy growth market and we are looking forward to working on developing the proposed Theodore Wind Farm. We are committed to increasing our presence in the Australian market, and the signing of this memorandum of understanding with Stanwell for Theodore, and another of our Queensland projects, is a demonstration of this commitment."

Michael O'Rourke, CEO of Stanwell: "We are thrilled to partner with RWE on two such significant projects. An additional 1.8 GW of clean energy by 2029 represents a major boost in our rapidly growing portfolio of renewable energy projects. This is a win-win agreement for the energy industry, Queensland and our commercial and industrial customers who want clean, reliable, and affordable energy to power their businesses. And it strengthens Queensland's position to deliver on the targets set out in the Queensland Energy and Jobs Plan, bringing more investment and jobs into our regional communities."

RWE

The agreement envisages the offtake of renewable electricity by Stanwell and the potential equity involvement of Stanwell in the projects.

RWE is one of the world's leading producers of renewable energy and operates a global portfolio of about 16 GW of renewable energy projects comprising onshore and offshore wind, solar and battery storage. The company is vigorously driving forward the expansion of its renewables portfolio and investing globally more than 50 billion euros (the equivalent of 85 billion Australian dollars) in growing its green portfolio by 2030. Currently RWE has more than 70 renewable energy projects in 12 countries under construction all over the world, totalling over 7 gigawatts.

Australia is one of RWE's focus markets, where it has been present for 10 years. In 2018, RWE started its first renewable energy project on the continent with the construction and subsequent operation of the Limondale solar farm in Balranald, New South Wales. With an installed capacity of 249 MWac, the large-scale solar farm consists of 872,000 panels and covers an area of 770 hectares. Full commercial operation started in 2021. In May 2023, RWE was successful in AEMO Services inaugural competitive tender for generation and long duration storage infrastructure and has been awarded a Long-Term Energy Service Agreement (LTESA) to deliver and operate Australia's first eight-hour battery.

RWE Renewables Australia is working on developing utility-scale wind, solar and battery projects in Queensland and other states. The company has an exciting pipeline of projects and a growing team of more than 45 people, backed by the experience of the 5,300 people strong team of RWE dedicated to onshore wind, solar, battery and offshore across the European, North American and Asia Pacific regions.

Stanwell Corporation is a major provider of electricity and energy solutions to Queensland, the National Electricity Market and large energy users throughout Australia. Stanwell's portfolio includes more than 3,000 MW of renewable energy under contract, in construction or development.

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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 globally 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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