

Press release

RWE Renewables and National Grid enter partnership to jointly bid for New York Bight offshore lease auction

- Partnership supports both companies' goals to grow offshore wind activities in the U.S.
- Leading companies, with complementary capabilities and expertise to boost emerging offshore industry in U.S.

Essen, 20 May 2021

RWE Renewables, one of the globally leading companies in offshore wind, and National Grid, one of the world's largest publicly listed utilities, today announced the signing of a partnership agreement to jointly develop offshore wind projects in the coastal region of the Northeast U.S..

Under this agreement, RWE and National Grid Ventures, the non-regulated division of National Grid, will be working together to explore opportunities in the U.S. offshore wind market. This includes an intention to jointly bid in the upcoming New York Bight seabed lease auction.

RWE and National Grid share a common goal of enabling the clean energy future, and offshore wind will be critical for the U.S., particularly in the Northeast, to reduce carbon emissions and meet climate goals, such as New York state's target of bringing 9,000 megawatts (MW) of offshore wind online by 2035.

"Our partnership with National Grid represents an exciting milestone for RWE to further grow our renewable energy business in the U.S.," said Sven Utermöhlen, Chief Operating Officer Wind Offshore Global of RWE Renewables. "While we are an established presence in the U.S. with our onshore wind, solar and storage activities, this partnership will support RWE's plans to realize a sizeable position in the offshore wind space. We look forward to working with National Grid to advance the clean energy transition in the U.S."

"We're very pleased to partner with RWE as we take our first steps towards developing offshore wind projects in the Northeast U.S.," said Cordi O'Hara, incoming President of National Grid Ventures. "This partnership further solidifies National Grid's role in advancing a clean, fair and affordable energy future and will also complement our growing onshore renewables business, which includes a strong pipeline of solar, wind and battery storage projects across the country."

National Grid and RWE will bring complementary capabilities and expertise to this partnership:

RWE is one of the world's leading companies in offshore wind, active across the entire value chain, from project conception and development to construction as well as operation and maintenance. The unparalleled expertise the company has earned over the last 20 years has resulted in about 20 successful projects. Currently, the company is constructing the 857-megawatt offshore wind farm Triton Knoll off the English Coast and the 342-megawatt project Kaskasi off the German island Heligoland. Furthermore, RWE has taken the investment decision for its 1,4 gigawatt project Sofia, one of the largest offshore wind farms in the world.

National Grid will bring local expertise in the Northeast along with its experience developing large-scale infrastructure projects, including industry-leading subsea cable capabilities from its portfolio of interconnectors that facilitate the transfer of renewable energy between the UK and Europe.

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About RWE Renewables

RWE Renewables is one of the world's leading renewable energy companies. With around 3,500 employees, the company has onshore and offshore wind farms, photovoltaic plants and battery storage facilities with a combined capacity of approximately 9 gigawatts. RWE Renewables is driving the expansion of renewable energy in more than 20 countries on five continents. From 2020 until 2022, RWE Renewables targets to invest €5 billion net in renewable energy and to grow its renewables portfolio to 13 gigawatts of net capacity. Beyond this, the company plans to further grow in wind and solar power. The focus is on the Americas, the core markets in Europe and the Asia-Pacific region.

In the U.S., RWE is recognized as one of the largest onshore wind operators and the company is very active in solar PV and storage. About one-third of RWE's total renewable portfolio is located in the U.S., making the expansion to offshore wind a natural strategic next step. RWE has recently entered into a joint venture, New England Aqua Ventus, focused on floating offshore wind in the state of Maine. For more information, go to americas.rwe.com.

About National Grid Ventures

National Grid Ventures (NGV) is the non-regulated division of National Grid plc, one of the largest investor-owned energy companies in the world. NGV operates outside of National Grid's core regulated businesses in the US and UK where it develops, operates and invests in energy projects, technologies and partnerships to accelerate the development of a clean energy future.

NGV's diverse portfolio of low carbon and renewable energy businesses across the UK, Europe and US includes sub-sea interconnectors, liquefied natural gas, battery storage, wind and solar power. For more information, visit www.nationalgrid.com/ventures.

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.

German General Data Protection Regulation (GDPR)

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