

Korea: RWE awarded Electricity Business Licence for the development of Seohae offshore wind farm

- Licence grants RWE its first exclusive development rights for offshore wind in Korea
- Development project with 495 MW of capacity located in Taean County
- Engineering and Environmental Impact Assessment studies underway

Seoul, 4 April 2024

RWE has been awarded a 495-megawatt (MW) Electricity Business Licence (EBL) by the Ministry of Trade, Industry & Energy of Korea to develop the Seohae offshore wind project, located approximately 45 kilometres off the coast of Taean County in South Korea's Chungcheongnam Province.

This licence grants RWE its first exclusive development rights for offshore wind in Korea since the company opened an office in Seoul in 2021. The award of an EBL, a mandatory requirement that permits companies to generate and supply electricity in Korea, is a significant milestone for RWE in the development of its first Korean offshore wind project. This goes hand in hand with the company's wider activities to strengthen relationships with local communities, industry and partners in that market.

Sven Utermöhlen, CEO of RWE Offshore Wind: "This first Electricity Business Licence is a key milestone in the further development of our Seohae offshore wind project. As RWE, we are dedicated to delivering clean, sustainable renewable energy and helping to achieve Korea's renewable energy targets. We would like to thank the Korean government and local stakeholders for their trust in us and for supporting our project."

RWE Renewables Korea will work closely with local communities and Taean County to contribute to the delivery of renewable energy in the region, and provide longer term benefits, including the creation of jobs and opportunities for the local communities, industry and suppliers, who RWE places at the heart of offshore wind development. The next step in the development of the Seohae project is to work with local suppliers to continue Engineering and Environmental Impact Assessment studies, engage with the local county and the Korea Electric Power Corporation (KEPCO) to plan and secure a grid connection agreement.

RWE has a strong, 20-year track record of developing, building, and operating offshore wind projects – working hand in hand with communities to deliver sustainable, economic benefits today and for the generations to come. As a global industry leader, RWE manages the operations and maintenance of a large international portfolio of offshore wind farms.

RWE has established an offshore wind project development pipeline of three gigawatts in Korea which will support the country's transition to net zero by 2050. RWE's Korean development portfolio includes the 495 MW Seohae project in Taean County, the 510 MW Neulsaem Ui project in the waters off Shinan County and the 2 GW Hanee Baram project in Incheon. RWE has also established an offshore wind co-development partnership with Hyundai Engineering & Construction.

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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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