

Press Release

RWE closes deal with E.ON

- **innogy's renewables and gas storage businesses as well as stake in KELAG integrated into new RWE – 2,700 employees switch to RWE Group**
- **New RWE enlarges global footprint – sites on 4 continents and in 40 countries**

Essen, 1 July 2020

Rolf Martin Schmitz, CEO of RWE AG: *"This is the day we have been working towards for two years. The new RWE has been completed. It is a new, bigger and more diverse company, with a clear goal. By 2040, we will be carbon neutral. This will take us far beyond what other companies are aiming for. Our team has an outstanding position – with a strong renewables business, which is channelling all its energy towards growing internationally and can now hit the ground running. With a fleet of flexible and conventional power stations, which build a reliable bridge to the new energy era. And with energy trading operations with the expertise to seize opportunities on global energy markets."*

Final step of one of the largest transactions in German industrial history: today, the major asset swap between RWE and E.ON is finally completed, as RWE takes over the innogy activities. As a result the wind, solar and hydropower businesses as well as the biomass, biogas and gas storage activities are transferred to RWE. Another asset which is being transferred today is innogy's stake in the Austrian power utility Kelag, which supplements the portfolio perfectly with its hydroelectric power business. In the autumn of 2019, RWE acquired E.ON's renewable energy activities, and now the last step is being taken by integrating innogy's operations.

Markus Krebber, CFO of RWE AG, who spearheaded the integration project, is extremely pleased: "We have a wonderful starting point: a huge worldwide renewables portfolio, two teams that complement each other perfectly with many years of experience, and a strong investment programme. This will enable us to strengthen our leading position in the market even further."

RWE ranks among the world's largest producers of renewable energy. RWE plans net investments of approximately €5 billion in Europe, North America and Asia/Pacific, in order to enlarge its existing renewable energy portfolio to over 13 gigawatts. €1 billion of this sum is envisaged for projects in Germany. In the course of the takeover about 2,700 employees are transferring from innogy to RWE.



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RWE AG

Harnessing the operations of its four subsidiaries RWE Renewables, RWE Generation, RWE Power and RWE Supply & Trading and a portfolio of around 43 gigawatts of generation capacity, the new RWE supplies clean, reliable and affordable electricity. The company has a generation capacity from renewables including hydropower and biomass of approximately 10 gigawatts. RWE intends to further expand this position by making a net investment of up to 5 billion euros in onshore and offshore wind power, photovoltaics and storage through to 2022. In addition, RWE produces electricity from gas, hard coal, lignite and nuclear fuel. RWE Supply & Trading is the interface between RWE and the energy markets around the world. In order to spur the energy transition, RWE is investing in innovative projects such as heat storage power plants, the generation and use of hydrogen as an energy source, and additional Power-to-X processes. The Group employs a total of around 20,000 people worldwide. RWE AG is headquartered in Essen, Germany.

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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