

Press release

Transaction with Nordex closed: RWE strengthens its market presence in France

- Acquisition of 2.7 gigawatts project pipeline from Nordex successfully concluded
- Strong foundation for further expansion of RWE's renewables business in Europe
- Nordex' mostly France-based development team joining RWE Renewables

Essen, 3 November 2020

Markus Krebber, CFO of RWE AG: "The successful closing of our transaction with Nordex gives us strong market presence in France, one of our target markets. Right from the start, we are well positioned with an experienced development team and an attractive project pipeline. This underlines our ambition to further strengthen our position among the world's leading renewables companies."

RWE and Nordex SE have successfully completed the process of acquisition of Nordex' European onshore wind and solar development platform by RWE. This comprises a development pipeline of in total 2.7 Gigawatts (GW) in France, Spain, Sweden and Poland. With the acquisition, RWE strengthens its development platform in France with an overall pipeline of 1.9 GW in various project phases. 15% of the pipeline projects are close to final investment decisions (FID) or in late development stages; approx. 230 megawatts have secured Contracts for Difference (CfDs) or other feed-in tariffs. The two companies agreed on the sale at the end of July. The purchase price was around €400 million.

RWE Renewables now has a strong development base in France, with more than 70 employees from Nordex joining the company, based mostly in France. At RWE Renewables, they will develop further projects and work on executing RWE's project pipeline: The acquisition represents a strategic pipeline enhancement for RWE and adds to its existing 22 GW development pipeline.

Anja-Isabel Dotzenrath, CEO of RWE Renewables, underlines: "We warmly welcome our new colleagues joining from Nordex. They have a strong track record in the development of renewables projects and many of them have worked together from the inception of the development pipeline. This significantly facilitates our market entry in France, a very attractive market for renewables in Europe, which aims to grow renewable energy considerably by 2030. The transaction supports our growth ambitions in France in the areas of offshore and onshore wind as well as large solar plants and battery storage."



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RWE AG

RWE is one of the world's leading companies for renewable energies. The company has a capacity of about 10 gigawatts based on renewables including hydropower and biomass as well as an efficient gas fleet and an internationally active energy trading business. RWE wants to expand its position by investing in onshore and offshore wind power, photovoltaics and storage technologies. As a driver of the energy transition, the company is also focusing on innovative projects such as floating offshore and the production and use of hydrogen. In addition to its core business, the company generates electricity from nuclear energy and coal; state-defined exit paths have been defined for both energy sources. In total, the company owns a portfolio of around 44 gigawatts of generating capacity and employs around 20,000 people worldwide. RWE has a clear target: carbon neutrality by 2040.

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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