

RWE strengthens U.S. offshore wind portfolio with success in California's floating offshore wind auction

- Winning bid secures area with a capacity to develop up to 1.6 gigawatts of floating offshore wind
- Second success in the U.S. offshore wind market lands RWE first commercial-scale floating offshore wind project and builds upon RWE's experience from floating demonstration projects
- RWE's U.S. offshore wind development portfolio now totals about 4.6 gigawatts, including New York Bight seabed lease area, awarded in February 2022

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RWE Renewables, a leading player in offshore wind globally, has been successful in the California offshore wind lease auction in the United States, securing Lease Area OCS-P 0561 with a winning bid of \$157.7 million. The auction consisted of five lease areas, all of which will require the use of floating technology deployed at commercial-scale due to water depths.

Sven Utermöhlen, CEO Offshore Wind of RWE Renewables: "Our success in California is a milestone achievement, RWE's first-ever awarded commercial scale floating offshore wind project. Building upon more than 20 years of pioneering the industry, RWE has also gained important experience from our floating demonstration projects investigating different foundations concepts. We have clear a ambition to establish RWE as a key player in offshore wind in the United States, one of the key strategic markets to grow our portfolio. We will apply our floating wind knowledge and experience in California and continue to develop the market for future projects. After a landmark year for offshore wind growth for RWE, which started with successfully securing the largest lease area in the New York Bight, we look forward to helping California achieve its offshore build-out targets."

RWE's awarded site is 45 kilometers offshore in the Humboldt Bay off the north coast of California and has water depths of 723 meters. The lease area has the potential to host up to 1.6 gigawatts (GW) of capacity, enough to power 640,000 U.S. homes with clean energy. The project is expected to be in operation by the mid-2030s contingent upon the permitting timeline.

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The next step in project development for RWE is to perform offshore studies that will provide key information to determine project design and submit applications required for federal, state, and local permits. Committed to stakeholder outreach, RWE will continue to engage with local tribes, the fishing industry, and ocean users; engage with the domestic supply chain to create new local jobs and private investment; collaborate with labor on workforce training programs; and establish community benefits agreements with fisheries and local communities.

Sam Eaton, Executive Vice President Offshore Development Americas, RWE Renewables: "California is a natural next frontier for offshore wind development, not only in the U.S. market, but globally. We're excited to see our offshore business grow coast-to-coast, from New York to California. RWE has already been active on the ground in California, with our local team based out of San Francisco. We look forward to working together with the state of California and local communities to make meaningful investments that set the region up for long-term success."

Offshore wind is a key technology for the U.S. to address climate change and security of energy supply. California, the world's fourth-largest economy, is currently planning for the build-out of a long-term offshore wind industry, including a goal of bringing 25 GW of offshore wind online by 2045 and playing a major role in helping the state achieve 100 percent clean electricity and carbon neutrality. The industry has also seen federal support for the build-out of floating offshore wind with a national target of 15 GW of floating offshore wind by 2035.

Earlier in 2022, RWE's U.S. portfolio expanded into the rapidly growing offshore wind market with a successful bid into the New York Bight lease auction in which RWE was awarded a 3 GW Lease Area off the coast of New York and New Jersey through the joint venture 'Community Offshore Wind'.

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 18 wind farms in operation. The 342 MW Kaskasi project, off the German island Heligoland, where RWE is piloting the world's first recyclable rotor blades produced by Siemens Gamesa, is to be operational by the end of the year. And the 1.4 GW Sofia project in the UK, one of the largest offshore wind farms in the world, is currently under construction.

RWE is also well on track to become a leader in floating wind. In addition to the success in the California auction, RWE is selected as qualified bidder for two commercial floating projects off the French coast, is preparing together with its partners to participate in the Utsira Nord floating wind tender in Norway, and is looking into floating wind opportunities in the APAC region. To gain experience early, RWE is participating in multiple floating demonstration projects in Norway, Spain and the U.S., each based on different foundation concepts. The most advanced project is the TetraSpar Demonstrator, which was commissioned off the Norwegian coast in 2021.



The success in California builds on RWE's long established U.S. renewables business with 4.5 GW of onshore solar and wind. The company recently announced the agreement to acquire Con Edison Clean Energy Businesses, Inc. The transaction, expected to close in the first half of 2023, marks a milestone in RWE's growth ambitions in the United States, increasing the company's renewables portfolio in the U.S. to more than 7 GW of operating assets. Once completed, this will make RWE the number 4 renewable energy company in the U.S.

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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 investing more than €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, 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 is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. 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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