

Press release

RWE sets itself more ambitious climate targets – CO₂ reductions now in line with 1.5-degree path

- **More ambitious CO₂ reduction targets submitted for validation to the internationally renowned Science Based Targets Initiative**
- **RWE to phase out coal by 2030 and to get to Net Zero by 2040**

Essen, 31 May 2023

The creation of a sustainable energy system is at the core of RWE's corporate strategy. To make the energy transition a success, green energies must be expanded at maximum speed and solutions for decarbonising the energy system must be vigorously pursued. This is the prerequisite for reducing CO₂ emissions from power plants, or making them carbon-neutral, as quickly as possible, without jeopardising security of supply.

RWE is now stepping up the pace of this transformation. The company is not only forging ahead with the expansion of its green portfolio to the maximum, but has also set itself even more ambitious climate targets. The company is now aiming to reduce its emissions in line with the 1.5-degree reduction path – across all corporate activities and all greenhouse gases. RWE submitted its more ambitious climate targets for 2030 for validation this week to the internationally renowned Science Based Targets Initiative, SBTi in short, an independent initiative of WWF, UN Global Compact, World Resources Institute and CDP. In addition to an updated 2030 target, the goal of Net Zero by 2040 was also submitted. Both targets will be reviewed according to the most up-to-date scientific regulations and criteria of the SBTi.

Markus Krebber, CEO of RWE AG: “With our investment and growth programme 'Growing Green', we are investing billions of euros in a green energy world and driving the energy transition forward at full speed. At the same time, we want to phase out coal by 2030. Our goal is to get to Net Zero, and we want to accomplish this by 2040 at the latest. The Science Based Targets Initiative has already confirmed in 2020 that our emission reduction targets are in line with the Paris Agreement. Now we are going a step further and aiming to reduce our CO₂ emissions in line with the 1.5 degree target. We have submitted our more ambitious climate targets to the SBTi for validation.”

RWE

RWE had already set itself a clear target in 2019: Net Zero by 2040. On the way to achieving this, the company has set ambitious reduction targets for its greenhouse gas emissions by 2030. [SBTi had confirmed at the end of 2020](#) that RWE's climate targets for 2030 were in line with the Paris Agreement which aims to limit global warming to well below 2 degrees Celsius.

RWE's climate targets encompass all of the company's activities and greenhouse gas emissions. This means that RWE is committed not only to reducing all direct greenhouse gas emissions from electricity generation and in connection with its own energy consumption – listed as scope 1 and 2. RWE has also set itself the goal of reducing emissions in the upstream and downstream supply chain, so-called scope 3 emissions. These include greenhouse gases emitted during the production of goods and services that RWE purchases from third parties, as well as emissions that occur when customers consume products supplied by RWE, such as gas.

To achieve its ambitious climate targets and forge ahead with the energy transition, RWE is investing massively in the new green energy world. By 2030 alone, the company plans to invest more than 50 billion euros in expanding its green portfolio to more than 50 gigawatts. This includes, above all, the construction of renewable energy plants based on offshore and onshore wind power, solar energy and battery storage as well as investments in hydrogen-ready gas-fired power plants. In addition, RWE is driving the ramp-up of the hydrogen economy in numerous projects together with partners from industry and science.

In addition to building new green capacities, RWE is taking coal power plants off the grid as soon as their utilisation is no longer required. The underlying goal of RWE is to phase out the use of coal as an energy source by 2030. RWE has already decommissioned all hard coal-fired power plants in the UK and Germany – the last UK power plant went offline in 2019, followed by the power plants in Germany in 2020. In October 2022, RWE agreed with the German federal government and the state government of North Rhine-Westphalia to phase out lignite by 2030, which brings the company onto the 1.5-degree path for its emissions reductions.

To achieve the goal of Net Zero by 2040, the decarbonisation of fossil-fuelled power plants is another key element in RWE's strategy. This includes converting the Dutch power plants Amer and Eemshaven to run on biomass. For the carbon-neutral operation of gas-fired power plants, in addition to hydrogen, CCS technology offers a viable solution for decarbonised, reliable and firm power generation. CCS stands for Carbon Capture and Storage. In the UK, RWE is currently developing [three CCS projects](#) to help decarbonise the UK's power system. In the Netherlands, the company is also advancing CCS technology through the [BECCUS project](#).

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RWE

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 wants to phase out coal by 2030. 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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