

## Pressemitteilung

### Moody's upgrades RWE's rating to Baa2 with stable outlook

- Rating agency acknowledges RWE's strategic transformation
- Outstanding fiscal 2020 and strong financial position also evaluated positively

Essen, 16 April 2021

**Markus Krebber, CFO of RWE AG:** "The upgrade of our rating by Moody's is further proof of the success of our strategic transformation and responsible financial policy. RWE is focussing on renewable energies, exiting from coal and nuclear energy, and will be carbon neutral by 2040. Today, we are already one of the leading producers of green electricity thanks to our broad renewables portfolio. We plan to expand this further – with billions of euros investments we want to continue to grow profitably worldwide. We have the financial means and the expertise to do that."

Rating agency Moody's upgraded RWE's long-term rating from Baa3 to Baa2 with a stable outlook. For the subordinated hybrid bonds, the rating increased from Ba2 to Ba1. At the same time, Moody's upgraded the short-term rating from P-3 to P-2.

The analysts stated the primary reasons for upgrading their ratings as being RWE's strong operating performance in 2020 and the progress made on implementing the strategy with its focus on renewable energies. They expect that the growing revenues from the renewables business will compensate for the exit from coal and nuclear energy in the long run. Furthermore, Moody's emphasised RWE's excellent financial base.

Rating agency Fitch had already acknowledged RWE's performance in March by upgrading the company's long-term rating to BBB+ with a stable outlook.

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## **RWE AG**

RWE is one of the world's leading renewable energy companies. It has capacity of around 11 gigawatts based on renewable energy, including hydropower and biomass as well as a highly efficient gas fleet and an international energy trading business. RWE wants to expand this position by investing in onshore and offshore windpower, photovoltaics and storage technologies. As a driver of the energy transition, the company also focusses on innovative projects such as floating offshore as well as the generation and use of hydrogen. In addition to its core business, RWE generates electricity from nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. The company has a total of around 41 gigawatts of generating capacity in its portfolio and employs around 20,000 people worldwide. RWE has a clear ambition: to be carbon-neutral by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The renowned Science Based Targets initiative has scientifically confirmed that these emission reduction targets are in line with the Paris Agreement.

## **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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