

Press release

RWE secures Contracts for Difference for 6.9 gigawatts of offshore wind capacity in UK Allocation Round 7 and agrees a long-term partnership with KKR

- **RWE has been awarded Contracts for Difference at a strike price of £91.20 per megawatt hour for its Norfolk Vanguard East and Norfolk Vanguard West, its two Dogger Bank South and the Awel y Môr offshore wind development projects, with a combined capacity of 6.9 gigawatts**
- **RWE and KKR join forces to develop, construct and operate the Norfolk Vanguard East and Norfolk Vanguard West projects**
- **KKR acquires a 50% equity stake in each of the Norfolk Vanguard projects**

Essen/Swindon, 14 January 2026

The UK government has announced today the results of the Contracts for Difference (CfD) Allocation Round 7 (AR7) for offshore wind. In the competitive auction, RWE's Norfolk Vanguard East and Norfolk Vanguard West projects, as well as its two Dogger Bank South projects, all of which are located in the British North Sea, and its Awel y Môr project located in the Irish Sea secured 20-year CfDs at a strike price of £91.20 per megawatt hour (MWh), in 2024 prices, inflation-indexed, as confirmed by the UK Department for Energy Security and Net Zero (DESNZ). In total, RWE has been awarded CfDs for 6.9 gigawatts (GW) of capacity.

RWE, one of the world's leading renewable energy companies, and KKR, a leading global investment firm, have agreed on a long-term partnership to jointly realise the Norfolk Vanguard East and Norfolk Vanguard West projects. Under the agreement, KKR will acquire a 50% equity stake in each project, with both partners jointly developing, constructing and operating the wind farms. Closing of this transaction is subject to customary approval and expected in summer 2026.

Markus Krebber, CEO of RWE AG: "We are delighted to have been successful in securing long-term offtake contracts for five projects in AR7. In addition, we are excited to join forces with KKR as our strategic partner in the Norfolk Vanguard East and Norfolk Vanguard West offshore wind projects. By combining KKR's investment know-how in large-scale, complex infrastructure projects with RWE's extensive offshore wind expertise, we are well positioned to jointly realise these major projects. With the Dogger Bank South projects and our renowned partner Masdar, we are experiencing firsthand the value of strong partnerships. And at Awel y Môr, we are proud to collaborate with Stadtwerke München and Siemens, who bring their expertise and commitment to our shared success. With the successful outcome of AR7, and the



agreed partnership with KKR, RWE has reached key milestones in executing its UK offshore wind development pipeline.”

Norfolk Vanguard East and Norfolk Vanguard West

The Norfolk Vanguard East and Norfolk Vanguard West projects have been awarded contracts today totalling 3.1 GW. Located 50 to 80 kilometres off the coast of Norfolk, once operational, the projects will be able to generate enough electricity to power around 3 million UK homes.

RWE has launched the process to raise non-recourse project finance debt for the projects. Closing of the partnership transaction and the project financing, as well as the final investment decision (FID), are targeted for summer 2026. Commissioning of the projects is expected for 2029 (Norfolk Vanguard West) and 2030 (Norfolk Vanguard East).

Going forward, RWE and KKR will assess opportunities to extend their collaboration to additional projects.

Dogger Bank South

The Dogger Bank South (DBS) offshore wind farm projects are being developed in the shallow waters of Dogger Bank in the North Sea, which is located over 100km off the northeast coast of England. DBS comprises two separate sites, DBS East and DBS West, and today contracts have been awarded to the two projects. The two DBS projects have a combined generation capacity of 3 GW which, once operational, will be capable of producing enough electricity for the equivalent of approximately 3 million UK homes annually. In December 2023, Masdar (49%) and RWE (51%) joined forces to deliver DBS. On behalf of the partners, RWE is leading the development, construction and operation. Commissioning of the projects is expected in 2031 (DBS West) and 2032 (DBS East).

Awel y Môr

Awel y Môr Offshore Wind Farm is being developed as an extension to the existing [Gwynt y Môr Offshore Wind Farm](#). It is located approximately 10.5km off the north Wales coast in the Irish Sea. The project has an estimated generation capacity of 0.8 GW which, once operational, will be capable of producing enough electricity for the equivalent of approximately 870,000 UK homes annually. The Awel y Môr offshore wind development project is jointly owned by RWE (60%), Stadtwerke München (30%) and Siemens (10%). RWE is leading the development of the project on behalf of the project partners. Commissioning of the project is expected in 2031.

RWE – a leading global player in offshore wind

RWE is one of the world’s leading companies in offshore wind. The company currently operates 19 offshore wind farms in five countries with a total installed capacity of 6.2 GW – RWE’s share in these projects amounts to 3.3 GW. Furthermore, RWE currently has four offshore wind projects under construction in four countries: [Sofia](#) off the coast of Northern England, [Thor](#) in Denmark, [OranjeWind](#) off the Dutch coast and [Nordseecluster](#) north of the German island of Juist. Once completed, these projects will have a combined generation capacity of 4.8 GW, with RWE’s share amounting to 3.1 GW.

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RWE

RWE is leading the way to a modern energy world. With its investment and growth strategy, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is one of the leading companies in the field of renewable energy. RWE is investing billions of euros in expanding its generation portfolio, in particular in offshore and onshore wind, solar energy and batteries. It is perfectly complemented by its global energy trading business. Thanks to its integrated portfolio of renewables, battery storage and flexible generation, as well as its broad project pipeline of possible new builds, RWE is well positioned to address the growing global demand for electricity, particularly driven by further electrification and artificial intelligence. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net zero by 2040. Fully in line with the company's purpose - Our energy for a sustainable life.

KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

Forward-looking statements

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