

The image features a large-scale offshore wind farm in the ocean under a clear blue sky. The RWE logo is prominently displayed at the top center in a bold, dark blue font. A series of green, curved lines originate from the left side of the frame and sweep across the sky, passing behind the wind turbines. The water in the foreground is dark blue with visible ripples. The overall aesthetic is clean and modern, emphasizing renewable energy.

RWE

March 13, 2026

Offshore Wind at a New Stage – Policy and Institutional Design for Scalable Deployment

Panel Discussion

We are
a leading offshore
player globally
with vast
experience in the
business



20+ years in the
Offshore business



200+ years
cumulated lifetime
of operating fleet



3.3 GW net Offshore
wind portfolio in
operations



Unique
commercialisation
capabilities



High-class
partnerships



Excellent track record
of delivering complex
projects



>1,000 turbines
operated and
maintained at sea



Expertise along the
entire value chain



Thousands
of direct & indirect
local jobs created



Cutting edge technical
capabilities



Pioneer in deploying
sustainable solutions



CO₂

>15 million tons
CO₂ savings per year

euro|topics

European press roundup

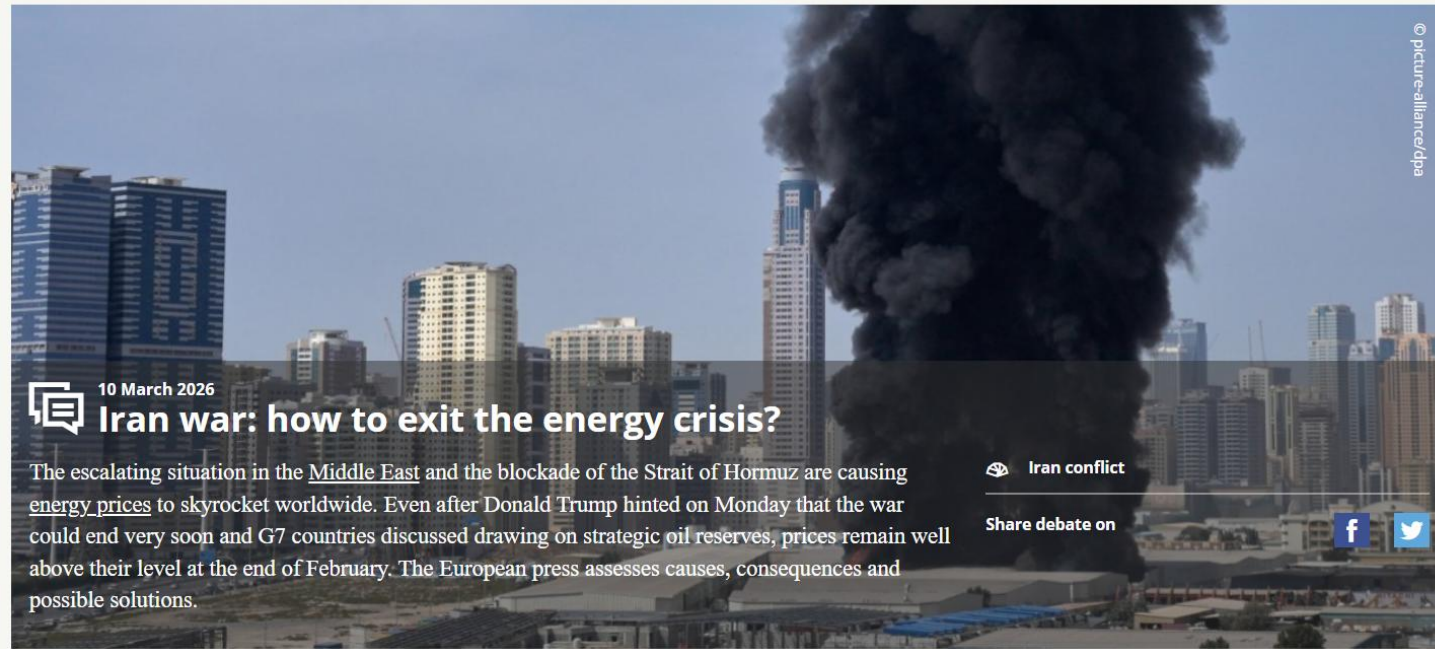
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Auth 10 March 2026



Iran war: how to exit the energy crisis?

The escalating situation in the Middle East and the blockade of the Strait of Hormuz are causing energy prices to skyrocket worldwide. Even after Donald Trump hinted on Monday that the war could end very soon and G7 countries discussed drawing on strategic oil reserves, prices remain well above their level at the end of February. The European press assesses causes, consequences and possible solutions.

Iran conflict

Share debate on



Oil and gas prices fell sharply on Tuesday the war in Iran was "very complete, pretty

strategically sensitive regions would remain serious - but the economic shockwaves would look very different.

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Energy is once again dominating headlines all over the world: Gas and oil prices are volatile, and key shipping routes face geopolitical pressure, and policymakers are rightfully concerned about supply chain risks

The renewed uncertainty is a reminder of an uncomfortable reality: The next energy crisis isn't an if – it's a when, and how prepared we are?

Secure 24/7 electricity supply: When the wind isn't blowing, and the sun isn't shining, renewables need a reliable backup from battery storage and hydrogen-ready gas-fired power.

Relentless scale of renewables: Slowing the buildout will not reduce costs. Quite the opposite – delay compounds system costs for the entire economy.

Diversification of gas supplies is key. We must not replace old dependencies with new ones.

Fix the grids: As fast as possible, as efficiently as possible, and at the lowest possible cost before they become more of a bottleneck.



Electrify everything that makes sense: The more we can power with mostly homegrown electrons, the less dependent we become on fossil imports, which in turn strengthens overall resilience.

RWE awarded 6.9 GW of Offshore capacity in the UK AR7 auction

Capacity and Market Leadership

RWE has won a projects total of 6.9 gigawatts out of 8.3 gigawatts tendered, solidifying RWE's global leadership in offshore wind development.

AR7 CfD Auction terms

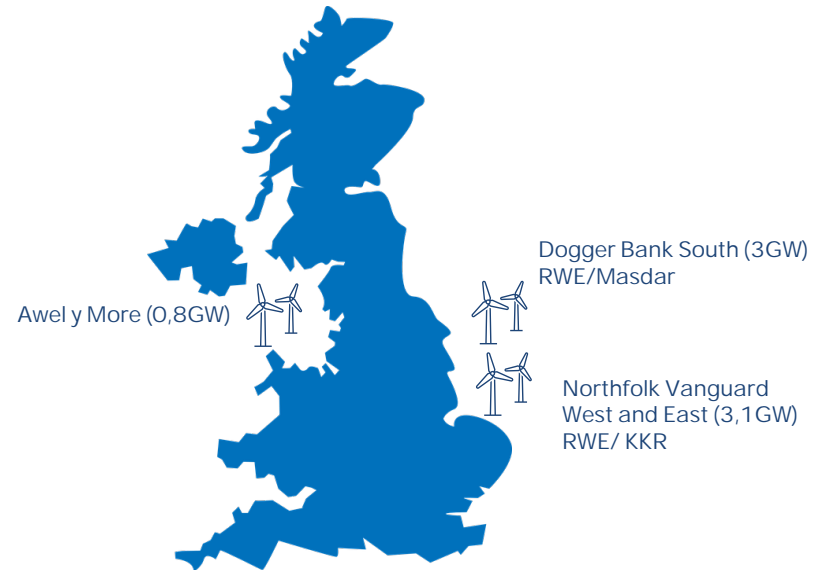
The AR7 auction secured five major offshore wind projects with 20-year Contracts for Difference at $\pounds 19,200/\text{MWh}$ including cost for grid connection.

Financial Stability and Bankability

The strike price and long-term contracts provide financial certainty essential for project financing and execution.

Solid foundation for partnerships

The favourable terms of the tender make the projects bankable and enable partnering with institutional investors like KKR and Masdar



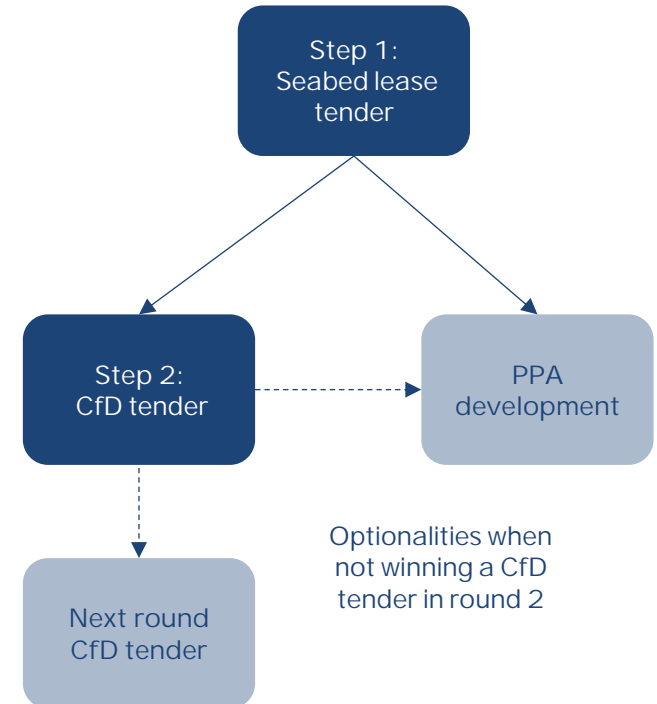
Thanks to a stable and scalable market and clear route to market alternatives, the UK can successfully operate a 2-step tender model

Two step tender system in the UK

1. Seabed lease tender
 - Seabed leases are tendered to developers for predefined areas
 - Winners sign agreement for lease up to 60 years
 - Exclusive right to develop awarded sites
 - Site investigation by developers after award
2. Contract for difference tender
 - Prequalified sites might participate in a Contract for difference 20-year fixed price tender
 - Projects might also build without support and sell their energy via power purchase agreements (PPAs)

Preconditions for a two step tender system

- Long term Offshore roadmap with credible targets
- Simple and transparent permitting rules & grid connection
- Sufficient number of sites to foster competition
- Ports, Vessels and wind supply scaled towards wind growth
- Bankable support system reflecting realistic cost levels
- Liquid wholesale market and industrial offtakers with alternative route to market for developers losing tenders



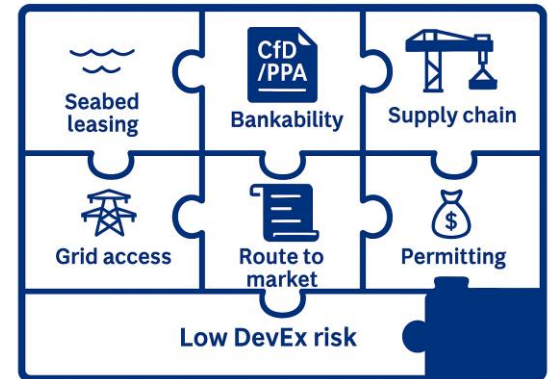
A two step offshore tender system only succeeds with strong derisking of development

High risk in development from immature markets

- Large investment needs for winning a seabed lease and developing a site into a mature project (Development expenditures)
- Developers only take the risk and cost if they have a stable framework and alternatives for not getting a CfD awarded

Risk drivers in immature markets

- No Bankability and lack of financing options
- No second chance route to market alternatives:
 - Bankable PPAs at the required price scale are not available as an alternative
 - Uncertainty in the auction timing and auction guidelines is a major issue
 - Roadmap with follow-up CfD tender
- Permitting processes are intransparent and stakeholder identification is unresolved
- Grid connection risky
- Supply chain constrained
- Vessels and port infrastructure availability



Challenges of Two-Stage Auctions in Japan



Longer timelines and higher risk

- Two bidding stages extend project timelines and increase capital exposure, which is difficult under current capital market conditions and regulatory uncertainties.



Unfavourable market conditions

- Unlike in the UK, where low inflation and low cost of capital supported two-stage auctions, the current environment requires lower upfront spending and earlier offtake certainty.



Significant site variability

- Differences in seabed conditions, distance to shore, grid access, and local demographics make it difficult for projects to compete fairly in a single second-round offtake auction.

Two-stage auctions in Japan face high risk, long timelines, and site variability, making fair competition difficult.

METI/ANRE Auction Support and Recommendations



Policy & Planning

- Support reviews of prices, feasibility studies, ports, and ensure grid and infrastructure readiness
- Consider revising scope distributions
- Work to remove red tape in permitting, contents & certification



Auction Design

- Recommend clear pathways for retendering of R1 and beyond with realistic site assessment timelines, and ambitious capacity targets



Developer Incentives

- Prioritise delivery track record over lowest price and
- Allow flexible supply chain strategies

RWE

Feel free to
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Thank you