RWE

Press release

RWE signs agreement to sell U.S. distributed generation business to Goldman Sachs Alternatives

- **Goldman Sachs Alternatives to acquire the RWE U.S. Distributed Clean Energy business, establishing a standalone scaled distributed generation platform with approximately 348 MWdc of operating renewable assets and a 1.2 GW development pipeline across 16 states**
- **Transaction supports RWE America's strategic focus on utility-scale power business in the United States**

Austin and New York, July 29, 2026

RWE Americas, a leading power provider in the U.S., has signed an agreement to sell its U.S. Distributed Clean Energy (DCE) business to Infrastructure at Goldman Sachs Alternatives.

The RWE DCE business is comprised of approximately 348 megawatts-dc (308 MWac) of operating assets across 16 states, and a development pipeline of 1.2 gigawatts (GW). Following closing, the DCE business will continue to provide operations and maintenance, asset management and development activities. To ensure continuity for customers and partners, RWE employees who support DCE are expected to transfer with the business following completion of the transaction, facilitating a seamless transition and positioning it for meaningful growth as a standalone platform.

The transaction reinforces RWE America's focus on its utility-scale power business in the U.S., while enabling the DCE business to continue its growth under new ownership. RWE Americas owns and operates 13 GW of power projects across 27 U.S. states, and is investing in the continued expansion of its portfolio, with plans to add 9 GW of wind, solar, battery storage and natural gas projects by 2031, to help meet America's rapidly growing demand for reliable and affordable electricity.

Andrew Flanagan, Chief Executive Officer, RWE Americas: "Our Distributed Clean Energy business has built a strong platform with high-quality assets, long-standing customer relationships and, above all, an outstanding team. I would like to thank our DCE colleagues for their dedication and contribution to RWE's success. This transaction allows RWE to further sharpen its strategic focus on growing our utility-scale power business in America, while positioning DCE for continued success under new ownership."

Teresa Mattamouros, Managing Director within Infrastructure at Goldman Sachs Alternatives: "This acquisition represents a compelling opportunity to build a market-leading distributed generation platform at a pivotal moment for U.S. power infrastructure. DCE has a strong foundation of contracted, diversified operating assets and a significant, safe-harbored development pipeline. With dedicated capital, strategic sponsorship, and operational resources, Goldman Sachs Alternatives is well-positioned to accelerate the Company's growth and deliver critical clean energy capacity to communities and businesses across the country."

Juan Felix, Managing Director within Infrastructure at Goldman Sachs Alternatives: "Distributed generation is among the most critical segments of U.S. power infrastructure. We have spent years building deep sector expertise and relationships across the distributed generation landscape, and this transaction reflects our conviction that a scaled, institutionally-backed platform can capture outsized value. The Company's proven development capabilities and diversified revenue base provide the ideal foundation for that strategy."

The transaction is subject to regulatory approvals and other customary closing conditions and is expected to close during the fourth quarter of 2026.

J.P. Morgan Securities plc is serving as financial advisor and Baker Botts L.L.P. is serving as legal advisor to RWE on the referenced sale and purchase transaction. Jefferies L.L.C. is serving as financial advisor and Weil, Gotshal & Manges L.L.P. is serving as legal counsel to Goldman Sachs Alternatives.

For more information, visit americas.rwe.com

For further inquiries:

Patricia Kakridas
Media & Public Relations
RWE Americas
M: + 1 619-753-5206
E: patricia.kakridas@rwe.com

Mary Athridge
Corporate Communications & Media Relations
Goldman Sachs
M: + 1 212-902-5400
E: Mary.Athridge@gs.com

RWE Americas

RWE Americas, a subsidiary of RWE, is a US-based energy company that is helping to meet the growing demand for energy across the United States. Backed by RWE's 125-year global legacy of managing diverse power assets, RWE Americas operates approximately 13 GW of power projects across 27 states. With a talented workforce of 2,000 employees, RWE Americas develops, constructs and operates wind, solar and battery storage projects, along with natural gas-powered generation, that safely deliver affordable, reliable electricity to our customers. Committed to responsible development, RWE Americas invests in local and rural communities, creating jobs and partnering with stakeholders to support and strengthen the places where we live and work. Learn more about how RWE Americas is generating impact at americas.rwe.com.

About Infrastructure at Goldman Sachs Alternatives

Goldman Sachs (NYSE: GS) is one of the leading investors in alternatives globally, with over $645 billion in assets and more than 30 years of experience. The business invests in the full spectrum of alternatives including private equity, growth equity, venture capital, private credit, real estate, infrastructure, sustainability, and hedge funds. Clients access these solutions through direct strategies, customized partnerships, and open-architecture programs.

The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets.

The alternative investments platform is part of Goldman Sachs Asset Management, which delivers investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. Goldman Sachs has approximately $4 trillion in assets under supervision as of June 30, 2026.

Established in 2006, Infrastructure at Goldman Sachs Alternatives has consistently navigated the evolving infrastructure asset class, having invested approximately $22 billion in infrastructure assets across market cycles since its inception. The business partners with experienced operators and management teams across multiple sectors, including digital infrastructure, energy transition, transportation and logistics, and the circular economy.