

Press Release

Walden Renewables Development (“Walden”) announces an equity investment by RWE Principal Investments USA LLC, a wholly owned subsidiary of RWE Supply & Trading GmbH (“RWE”), the energy trading arm of the Germany based but worldwide active power producer. RWE’s investment will fund the growth of Walden’s pipeline of solar projects across the northeast United States.

Kostas Papamantellos, Head of RWE Supply & Trading’s Principal Investments division commented: “We are excited to be making our second investment in the Walden management team as they leverage their previous successes in renewable energy development. The Walden team has a proven track record generating strong returns. They have demonstrated their ability to successfully navigate complex permitting regimes and bring high-value projects to completion. The team also has the financial and structuring acumen to maximize project value for both investors and off-takers. Walden is ideally set up to capitalize on the growth opportunity in this market.”

Henry Weitzner, co-founder and CEO of Walden said: “We are very pleased to be expanding our relationship with RWE. Their deep knowledge of energy investment across the globe, strong balance sheet, and extensive operating experience have been an essential ingredient to our success. We continue to see exponential growth in the renewable energy industry, both from investors and electricity buyers. RWE’s investment will allow us to execute on our aggressive growth strategy.”

About Walden Renewables Development

Walden is a renewable energy development company founded by Henry Weitzner (CEO) and Jack Kenworthy (CDO/COO). Since 2011 Walden’s founders have been active in the development, financing, construction, ownership and operation of renewable energy projects across a wide range of technologies. In particular Walden founders have had recent successes in grid-scale wind and distributed generation solar projects. The current focus is on the utility scale solar PV market, and the team is already developing a pipeline of over 500 MW in the northeast United States (ISO-New England, PJM, and NYISO). Based in New York City, Walden also has offices in Portsmouth, New Hampshire.

Further information is available at www.waldenrenewables.com

RWE AG

With its four subsidiaries RWE Renewables, RWE Generation, RWE Power and RWE Supply & Trading and a portfolio of around 46 gigawatts of generation capacity, the new RWE supplies clean, reliable and affordable electricity in the future. Following the completion of the transaction with E.ON, RWE’s generation capacity from renewables will be more than 9 gigawatts. The company intends to further expand this position by investing up to net €1.5 billion annually in onshore and offshore wind power, photovoltaics and storage. In addition, RWE generates electricity from hard coal, lignite, nuclear power, gas, hydropower and biomass. RWE Supply & Trading is the interface between RWE and the energy markets around the world. In order to push ahead with the energy transition, RWE is investing in innovative projects such as heat storage power plants, the generation and use of hydrogen as an energy source and Power-to-X processes. The group employs a total of around 20,000 people worldwide. RWE AG is headquartered in Essen, Germany.

RWE Supply & Trading GmbH

RWE Supply & Trading is the interface between RWE and energy markets around the world. Around 1,600 employees from 40 nations trade electricity, gas, commodities, and CO2 emission certificates. Aided by precise market analyses and guided by high customer orientation, they create innovative Energy supply solutions as well as concepts for risk management in industrial companies. The trading company also ensures the commercial optimisation of the RWE power plants, operates storage for natural gas, and markets the renewable energy generated by RWE Renewables.

Further information is available at www.rwe.com