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Statement by the Executive Board in response to the countermotion filed by the Umbrella Association of Critical Shareholders regarding Items 3 and 4 on the Agenda of the Annual General Meeting of innogy SE on 24 April 2018

The transaction perceived by the filer of the countermotion as an about turn was neither controlled nor spurred by innogy. Instead, it is a split of the company planned by RWE and E.ON. The Executive Board continues to consider innogy a powerful company and well equipped for the opportunities arising from the energy transition – also in the field of renewable energy on which the countermotion focussed. Therefore, we have no reason to doubt that it was the right step to separate innogy from RWE within the scope of the IPO in 2016.

As innogy has various business activities, it is only natural that capital cannot only be spent on renewable energy. Accordingly, we must and want to also invest in our distribution networks which are pivotal to the success of the energy transition in order to not only maintain the status quo, but also to be equipped for future challenges (keyword: digitisation). In fact, all growth investments planned above and beyond the maintenance of assets are made in the field of renewable energy.

With respect to the alleged advantage of decentralised onshore energy production, it must be said that solely considering costs when comparing offshore wind to decentralised energy supply e.g. via onshore wind is one-sided. Offshore wind turbines have much higher average wind yields than onshore turbines. In the end, costs and yield must be viewed in relation to one another, and this is precisely the basis for the economic aspects of our investment decisions. This is demonstrated impressively by the example of Triton Knoll mentioned expressly in the countermotion: it is a highly profitable offshore wind project that has attracted significant interest on the market and continues to do so.

If the transaction between RWE and E.ON is implemented, the job cuts mentioned in the countermotion are the responsibility of E.ON. innogy has campaigned for maintaining every single job if possible and will continue to do so.

We find that the countermotion is unsubstantiated and may make supplementary remarks in this regard at the Annual General Meeting.

Essen, April 2018

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The Executive Board