



Press release

Bremen, September 9th 2019

Consistently stable: wpd once again receives the A-rating by Euler Hermes

wpd AG maintains consistency of its rating history - After a process of extensive analysis and evaluation, the rating committee of Euler Hermes Rating GmbH Hamburg has once again awarded wpd AG the coveted rating A. The recently presented rating report also expresses the expectation of further stable development.

The detailed status quo analysis produced by the experts of Euler Hermes covers the company's consolidated financial statements, management reports, corporate strategy and structure but also detailed market analyses and an intensive dialog with the management. The result highlights that wpd AG has a solid foundation.

In this respect, the analysis points out in particular that the company shows itself to be very well positioned thanks to its strategic foresight, its consolidated market position and extensive network as well as its financial and human resources. Its stable and sustainable cash flows as well as its financial independence due to high income and liquidity reserves are highlighted positively. Specific mention is also made of its well-diversified portfolio and comprehensive national and international project pipeline. Financial flexibility is attested, too, with regard to the capital structure which is classified as very good. The company is thus shown to be relatively immune to the markedly changing conditions of the renewable energy market which is characterized by constantly increasing competition and pressure on margins, especially in Europe.

Accordingly, wpd AG continues its growth trend. The main point of the company's interest in the German energy market are the further expansion of existing cooperations and the establishing of new ones as well as the friendly takeover of project development companies. The HUSUM wind energy trade fair will offer opportunities for talks with interested partners. Furthermore, wpd has the same interests for its international business unit.

About wpd

wpd is a developer and operator of onshore and offshore wind farms and solar parks with 2,200 employees worldwide, and is actively engaged in 21 countries. The head office is in Bremen. In more than 20 years, the company has realised projects with 2,200 wind turbines and a total capacity of

4,450 MW. On an international scale, wpd is planning projects of around 8,725 MW onshore and 7,250 MW offshore.

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