

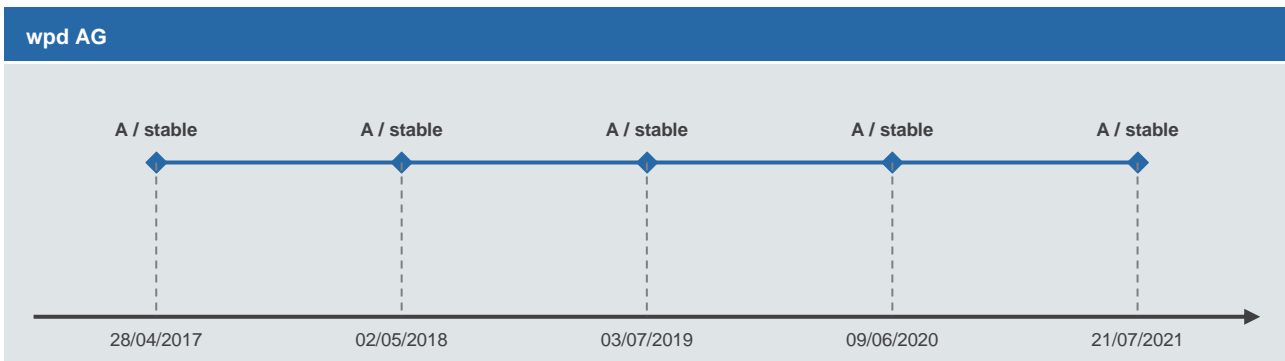
Scope Hamburg withdraws wpd AG's credit rating due to termination of rating contract

wpd AG		6 September 2021	
		Issuer rating	withdrawn
		Outlook	withdrawn
Industry	Development, operation and sale of power generation assets in the field of renewable energies (focus: wind power onshore and offshore)		

Rationale

After the completion of this year's credit rating review process, the contract for assigning and monitoring credit ratings on a regular basis between wpd AG (client and rated entity) and Scope Hamburg GmbH (at the time of signing: Euler Hermes Rating GmbH) was terminated by mutual consent. Due to the termination of contract Scope Hamburg GmbH withdraws the actual issuer credit rating of wpd AG. The most recent rating notation was A / stable with reference to the credit rating report of 21 July 2021.

Rating history past five years



Appendix 1: Execution

Analysts
<ul style="list-style-type: none">Matthias Peetz, Senior Analyst / Lead AnalystKai Gerdes, Director
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Rating committee
<ul style="list-style-type: none">Dörte Mählmann, DirectorJörg Walbaum, Senior Analyst

Rating, Solicitation, Principal Sources of Information
<ul style="list-style-type: none">This credit rating has been issued in accordance with the CRA Regulation. <input checked="" type="checkbox"/> Solicited Rating <input type="checkbox"/> Unsolicited Rating <input type="checkbox"/> No participation of the rated entity or related third party <input type="checkbox"/> With participation of the rated entity or related third party <input type="checkbox"/> Access to internal documents <input type="checkbox"/> Access to managementPrior to its publication the rating was disclosed to the rated entity. During this period, the rated entity had the opportunity to review the rating and to verify the underlying assumptions. Following this review, the rating was not amended.Principal sources of information:<ul style="list-style-type: none">Consolidated financial statements (audit reports) 2017–2020Excerpts from the internal reporting (e.g., business development in 2021, bank review schedule, etc.)Market analysesInformation involving strategy and corporate planningDocuments pertaining to structure under corporate lawInterviews with management

Rating methodologies and definitions
<ul style="list-style-type: none">Methodology: Issuer Rating as of May 2016Basic Principles for Assigning Credit Ratings and Other Services as of July 2020Guidance Regarding the Consideration of ESG Factors in Scope Hamburg Credit Ratings as of March 2020
Scope Ratings GmbH and Scope Ratings UK Limited apply the same methodologies/models and key rating assumptions for their credit rating services, while Scope Hamburg GmbH's methodologies/models and key rating assumptions are different from those of Scope Ratings GmbH and Scope Ratings UK Limited.

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Appendix 2: Rating categories*

Category	Explanation
AAA	In the opinion of Scope Hamburg, AAA rated entities demonstrate an excellent credit quality and the lowest default risk.
AA	In the opinion of Scope Hamburg, AA rated entities demonstrate a very high credit quality with a very low default risk.
A	In the opinion of Scope Hamburg, A rated entities demonstrate a high credit quality with a low default risk.
BBB	In the opinion of Scope Hamburg, BBB rated entities demonstrate a medium credit quality with a moderate default risk.
BB	In the opinion of Scope Hamburg, BB rated entities demonstrate a medium-low credit quality with a slightly increased default risk.
B	In the opinion of Scope Hamburg, B rated entities demonstrate a low credit quality with an increased default risk.
CCC	In the opinion of Scope Hamburg, CCC rated entities demonstrate a very low credit quality with a high default risk.
CC	In the opinion of Scope Hamburg, CC rated entities demonstrate a very low credit quality, an event of default is very likely.
C	In the opinion of Scope Hamburg, C rated entities demonstrate a very low credit quality, an event of default is imminent.
D / SD	D rated entities have defaulted, as defined by the rating agency. The rated entity is assigned an SD rating (Selective Default) if it has only defaulted on certain debt obligations.
PLUS (+) MINUS (-)	Rating categories from AA to CCC are modified by a PLUS (+) or MINUS (-), where required, in order to show their relative position within the rating category.

* For more explanations and definitions please refer to:
[Basic Principles for Assigning Credit Ratings and Other Services as of July 2020](#)

Disclaimer

After the completion of this year's credit rating review process (committee date: 21 July 2021), the contract for assigning and monitoring credit ratings on a regular basis between wpd AG (client and rated entity) and Scope Hamburg GmbH (at the time of signing: Euler Hermes Rating GmbH) was terminated by mutual consent.

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The rated entity is solely and exclusively liable for any errors and omissions in the documents and information openly and willingly provided to us in response to our requests for information. The rated entity has reviewed the rating report and certified that all the information considered in the rating report is accurate and complete in all significant respects, no significant aspects have been concealed and any forward-looking statements are based on plausible, verifiable and current data and were prepared by the rated entity exercising reasonable and commercial care. The rated entity's representatives have issued a written certification of completeness to Scope Hamburg GmbH. However, the rated entity cannot be held liable if actual results differ from the forward-looking statements presented in this document, particularly the projections. Forward-looking statements and projections may be adversely affected by unforeseeable events and changes in the economic environment. Scope Hamburg GmbH assumes no liability for the accuracy of the information it considers when issuing a rating and extends no guarantee whatsoever that the information is explicitly or implicitly correct, timely, complete, suitable for the market or fit for any particular purpose.

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Hamburg, 6 September 2021