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## Blue Elephant Energy and EnBW sign long-term power purchase agreements for PV projects in Spain

**Three solar parks with a total capacity of 150 megawatt will be realized in Andalusia by Q2-2022.**

Hamburg/Karlsruhe. The Hamburg-based operator of solar and wind power plants Blue Elephant Energy AG (BEE) and EnBW Energie Baden-Württemberg AG (EnBW) entered into long-term power purchase agreements (PPAs) for a 150-megawatt solar park project in the Spanish region of Andalusia. Both parties have agreed not to disclose any details about the economic terms of the electricity price, which has been fixed for 10 years.

The BEE project which consists of three solar parks, each with an installed capacity of 50 megawatt, and a substation, is already under construction. Grid connection of the solar power plants is scheduled for the second quarter of 2022. The solar power plants are expected to generate around 315 gigawatt hours of eco-friendly electricity every year. That is enough solar energy to meet the annual electricity needs of around 95,000 households and reduce annual carbon emissions by about 96,000 metric tons.

PPAs make it possible to build and operate unsubsidized renewable power plants and are therefore a key tool of the energy transition. "As EnBW's trading division, we connect developers and operators of renewable power plants with the market with tailor-made products and services. We are pleased that we are now also able to contribute our expertise to the Spanish market," explains Peter Heydecker, who is responsible for the trading division at EnBW. EnBW acts as an intermediary between producer and consumer of electricity and adapts the renewable energies, which can only be planned to a limited extent, to the needs of the electricity consumer, because market integration of renewable energies is fundamental to the success of the energy transition (*Energiewende*). "With our long-standing experience on both the generating and trading side, we see good marketing opportunities in the Spanish wholesale market as well as for customer-specific solutions," says Heydecker.

BEE also appreciates the advantages of having a broadly based partner in the energy industry: "In the rapidly growing market for green electricity, power purchase agreements secure predictable revenues and enable us to realize projects that are not government-funded. That is why we are pleased to realize our first unsubsidized solar power project in Spain together with EnBW while contributing to a sustainable and clean energy supply on the Iberian Peninsula," says Tim Kallas, Chief Investment Officer of Blue Elephant Energy AG.

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### **About Blue Elephant Energy AG**

Blue Elephant Energy AG (BEE) acquires and operates Solar Parks and Wind Farms in eight countries with a focus on Western-Europe. Founded in 2016, BEE is currently operating a renewable energy portfolio of 1,107 MW, from which a part is under construction. Until the end of 2020, BEE's renewable energy assets contribute to a sustainable energy supply by saving 956,419 tons of CO<sub>2</sub> annually and providing 711,028 households with clean energy. As part of its ESG strategy BEE directly contributes to social projects on a local level, particularly in Chile and in the Dominican Republic. BEE has secured additional 1,091 MW Solar Park capacity in the context of co-development agreements with a limited range of developers, based on longstanding relationships and mutual appreciation. With equity provided by BEE's shareholders and participation rights capital provided by medium sized insurance companies, BEE has been able to invest well above EUR 1.2 billion since inception.

### **About EnBW**

EnBW Energie Baden-Württemberg AG is one of the largest energy supply companies in Germany and supplies electricity, gas, water and energy solutions and energy industry services to around 5.5 million customers with a workforce of around 25,000 employees. A key element of our strategy involves promoting further growth to become a sustainable and innovative infrastructure partner to customers, citizens and local authorities and transforming the company to embrace renewable energies and intelligent infrastructure solutions. Half of EnBW's generation portfolio is set to be made up of renewable energies by 2025 and the company wants to be fully climate-neutral by 2035.

As a partner on equal terms, EnBW's trading division helps customers to integrate their plants into the market and thus actively supports the market integration of renewable energies with its services and expertise.

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