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Alte Leipziger Hallesche insurance group acquires 49.9% of 600 MW EnBW solar portfolio

- Existing portfolio of 16 solar farms with around 600 MW capacity
- Electricity output sufficient to supply some 200,000 three-person households
- Both partners have many years of experience in renewable energy

Karlsruhe/Oberursel. The ALH Group is indirectly acquiring 49.9% of a portfolio of sixteen solar farms with a total capacity of 597 megawatts belonging to EnBW Energie Baden-Württemberg AG.

The portfolio also includes the new large-scale Weesow, Gottesgabe and Alttrebbin solar projects – the first solar farms of such size in Germany to be built without subsidies. These account for around 80% of the installed capacity. Environment-friendly energy generation from these three large solar farms alone will avoid some 325,000 tons of carbon emissions a year.

Located in the German states of Brandenburg, Baden-Württemberg, Bavaria, Mecklenburg-Western Pomerania, Rhineland-Palatinate and Saxony, all of the solar farms were developed and built by EnBW, and most have only been connected to the grid in the last few years.

EnBW will continue to manage, service and maintain the solar farms and to market the green power they generate. Their annual output averaging 580 gigawatt-hours is enough to meet the needs of over 200,000 three-person households in Germany.

Shared objective: investment in low-carbon generation

EnBW CFO Thomas Kusterer: “In the ALH Group, we are delighted to have found an investor with a long-term commitment to ENBW’s solar projects. The partnership covers the entire operating life of the solar farms. Selling minority stakes on the basis of investment models is part of EnBW’s renewable energy business model. We plan to invest the sale proceeds in new growth projects in the renewable energy and grids segments. This is more important now than ever before, because every megawatt-hour from renewables makes Germany a little less dependent on fossil fuels.”

“This cooperation in renewables is an ideal complement to our existing portfolio of onshore and offshore wind farms,” adds Martin Rohm, Chief Investment and Finance Officer of the ALH Group. “The investment is an important contribution towards our goal of substantially expanding the sustainability of our investment activities. As one of Germany’s biggest energy

groups, EnBW is among the leaders in developing and operating renewable energy installations. We look forward to long-term partnership and working relationship.”

Completion of the transaction is subject to clearance by relevant regulatory authorities and is expected for autumn 2022. Both parties have agreed not to disclose the purchase price.

About EnBW

With a workforce of more than 26,000 employees, EnBW is one of the largest energy supply companies in Germany and Europe. It supplies electricity, gas and water together with infrastructure and energy-related products and services to around 5.5 million customers. Expansion of renewables is a cornerstone of the Company’s growth strategy and a major focus of capital expenditure. EnBW is investing about €4 billion in the further expansion of wind and solar energy between 2021 and 2025 alone. Installed renewable energy capacity is to account for half of EnBW’s generating portfolio by as early as 2025. This is already having a noticeable impact in terms of reducing CO₂ emissions, which EnBW plans to halve by 2030. EnBW aims to attain climate neutrality by 2035.

About the ALH Group

A longstanding successful financial services provider, the ALH Group offers customers a full range of insurance and finance products. One of the main focuses is on personal insurance, and especially life and health insurance. The product range is rounded out with property insurance and successful investment fund, saving and mortgage products. With almost €40 billion in funds under management, the ALH Group has successfully invested in renewable energy projects since 2015. The ALH Group’s well-diversified portfolio is now capable of powering over 560.000 three-person households.

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