

## Press Release

# Green electricity for green vehicles – RWE signs long-term contract with VW and Luxcara

- **10-year Power Purchase Agreement (PPA) with annual volume of up to 170 gigawatt hours**
- **Green electricity to flow from Luxcara’s German solar farm to VW starting in 2022**
- **VW and RWE in talks about further purchase agreements**

Essen/Hamburg, 29 April 2021

RWE Supply & Trading will source electricity from Germany’s largest independent solar park from 2022 onwards and supply it to VW. The plant operated by German Asset Manager Luxcara in Tramm-Göthen will be built without making use of subsidies and is scheduled for completion by the end of 2021. The PPA is one of the largest in Germany, covering an annual volume of up to 170 gigawatt hours. The solar park in Mecklenburg is part of Luxcara’s Europe-wide renewables portfolio of over three gigawatts. The collaboration between RWE and VW also extends to further projects, which are currently in the planning stage at RWE.

“By entering into this agreement we are backing VW’s ambitious climate protection programme. As globally active energy trader, we offer customised solutions for the procurement of green electricity, from both our own and third-party plants”, says Ulf Kerstin, COO of Commercial Asset Optimisation at RWE Supply & Trading.” RWE is also planning new renewable energy plants that will be implemented with the support of VW on the basis of long-term procurement agreements.

Anja Dotzenrath, CEO of RWE Renewables, comments: “eMobility and renewables are two sides of the same coin. Without green electricity, there can be no sustainable transformation of the transport sector. By working with VW in this way, we can turn more green electricity projects into reality, and do an even better job of achieving our ambitious growth targets for renewables.”

Volkswagen has adopted the slogan “Way to Zero” as it moves towards being a carbon-neutral company by 2050. The key element is electrification of the fleet. Increasing sales of electric vehicles will mean more consumers on the electricity market. Parts of this market throughout Europe still generate electricity from fossil sources.

Ralf Brandstätter, CEO of the Volkswagen brand, explains: “Carbon-neutral mobility and the energy transition belong together. On the one hand, we need to work with the energy industry, by supporting the development of new wind and solar farms through long-term procurement agreements. On the other hand, it is necessary to offer our customers green electricity products to enable carbon-neutral use of our ID family.”

“We are delighted to have found in RWE a strong partner who enables us to supply a leading industrial company like VW with green electricity and thus make a contribution on the path towards climate friendly mobility”, says Dr. Alexandra von Bernstorff, Managing Partner of Luxcara. Luxcara is expanding its large group of trusted PPA partners who are supplied with green electricity from new renewable energy projects and intends to realize more attractive solar and wind projects in this form in the near future.

Long-term PPA´s are increasingly becoming an option for operators of existing as well as new renewable energy plants. This is where PPA models offer an advantage, since they require no participation in tenders for feed-in tariffs. The result is more flexibility in terms of location, and new projects can be implemented more quickly. RWE already has PPAs in place with key accounts such as Deutsche Bahn and Bosch to supply green electricity directly.

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## RWE AG

*RWE is one of the world's leading renewable energy companies. It has capacity of around 11 gigawatts based on renewable energy, including hydropower and biomass as well as a highly efficient gas fleet and an international energy trading business. RWE wants to expand this position by investing in onshore and offshore windpower, photovoltaics and storage technologies. As a driver of the energy transition, the company also focusses on innovative projects such as floating offshore as well as the generation and use of hydrogen. In addition to its core business, RWE generates electricity from nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. The company has a total of around 41 gigawatts of generating capacity in its portfolio and employs around 20,000 people worldwide. RWE has a clear ambition: to be carbon-neutral by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The renowned Science Based Targets initiative has scientifically confirmed that these emission reduction targets are in line with the Paris Agreement.*

## Volkswagen AG

*The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. The product spectrum ranges from motorcycles to small cars and luxury vehicles. Ducati offers motorbikes. In the light and heavy commercial vehicle segment, the range starts with pick-up vehicles and extends to buses and heavy trucks. Around 662,600 employees worldwide produce vehicles, and work in vehicle-related services or other fields of business. The Volkswagen Group sells its vehicles in 153 countries. In 2020, the Volkswagen Group delivered 9.31 million vehicles to customers worldwide (2019: 10.98 million). Group sales revenue in 2020 totaled € 222.9 billion (2019: € 252.6 billion), while earnings after tax amounted to € 8.8 billion (2019: € 14.0 billion).*

## Luxcara GmbH

*Luxcara is an independent asset manager offering equity and debt investment opportunities to international investors in the global renewable energy market. Since 2009, the management-owned company acquires, structures, finances and operates renewable energy and related infrastructure projects as a long-term buy-and-hold investor. Luxcara's longstanding focus on unsubsidised markets has made the company Europe's most prominent investor in projects with long-term power purchase agreements. The portfolio of the company includes renewable power plants across Europe with a total capacity of more than 3GW and an investment volume exceeding EUR 3bn. The track record makes Luxcara one of the continent's most experienced asset managers for renewable energy investments. Follow us at [www.luxcara.com](http://www.luxcara.com) or on [www.linkedin.com/company/luxcara/](https://www.linkedin.com/company/luxcara/).*

## German General Data Protection Regulation (GDPR)

*Following the introduction of the GDPR, RWE would like to continue to send you press releases featuring information on the latest topics regarding RWE and to contact you via electronic means for this purpose. We hereby inform you that we have updated our privacy policy. We will not disclose any personal data that we have collected, stored and processed for the purposes of sending you our press releases*



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