



## Press release

# RWE Renewables sells Belectric's European and Israeli businesses to Elevion Group

- **Divestment is part of a strategic realignment process**
- **Strategic relevant Battery storage business remains part of RWE Group**
- **1.2 GW solar capacity under construction to deliver RWE's growth ambitions**

Essen, 17 December 2021

RWE Renewables has agreed to the sale of Belectric's European and Israeli businesses to the Elevion Group B.V. (Elevion). The Netherlands based energy service provider is part of the ČEZ Group – one of the ten largest energy companies in Europe.

The sale concerns subsidiaries of Belectric Solar & Battery, which operate as a provider of third party solar engineering, procurement and construction (EPC) as well as operations and maintenance (O&M) services. The battery storage business is not included within the transaction and will remain part of the RWE Group. The know-how in battery system development and system integration as a key capability will play an important role in delivering RWE's growth ambitions in the field of battery storage. RWE is already involved in projects representing an installed battery capacity of more than 0.6 gigawatts (GW), and this figure is to grow to 3 GW by 2030.

RWE is continuing to expand its global solar business through a well-stocked development pipeline of 10 GW of solar projects, which are in various stages of development. Currently, the company is in the process of realising solar plants with a total capacity of 1.2 GW. The decision to sell the third party service provider Belectric aligns with RWE's solar strategy, which sees itself as an asset owner with a clear focus on project development and operation. The construction of solar plants will be contracted.

The business units specifically involved in the transaction with Elevion are: Belectric GmbH, Belectric France, Belectric Solar, Belectric Italia and Belectric Israel. As a part of the Elevion Group, Belectric will continue to operate as a developer and service provider in the solar sector. Both parties agreed to keep the financial terms of the transaction confidential.





**For further inquiries:**

Sarah Knauber  
Spokesperson  
RWE Renewables GmbH  
M: +49 162 25 444 89  
E: [sarah.knauber@rwe.com](mailto:sarah.knauber@rwe.com)

**RWE**

RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America and the Asia-Pacific region. The company is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company's purpose: Our energy for a sustainable life.

**Forward-looking statements**

*This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.*

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