



Press release

RWE acquires JBM Solar and becomes a top 3 solar developer in the United Kingdom

- **RWE acquires JBM Solar, one of the UK's largest independent solar and co-located battery developers, with a team of around 30 professionals**
- **Strategic enhancement with sizeable development pipeline with around 3.8 gigawatts capacity of solar and 2.3 gigawatts of battery projects**
- **The acquisition will significantly accelerate RWE's solar development in the UK, and places the company amongst the top 3 developers in the UK**

Essen, 2 March 2023

RWE, the UK's largest power generator and one of the largest renewables developers, has significantly expanded its solar and battery capabilities by acquiring JBM Solar, a large independent developer of solar and battery storage systems. With this acquisition RWE reaffirms its UK strategy by continuing to grow and to diversify its UK portfolio by adding further solar and battery projects.

With the acquisition of JBM Solar, RWE takes over a mature pipeline with a combined capacity of around 6.1 gigawatts (GWac), split into 3.8 GWac of solar and 2.3 GWac of battery storage projects. Most of the projects are in the central and southern regions of England and a large proportion already have grid connections and land secured. A number of projects are ready for final investment decision and have secured the necessary planning approvals from the relevant authorities. This means that the first solar and battery storage projects could be operational as early as end of 2024. It is expected that on average about 450 megawatts (MWac) per year will be commissioned.

Katja Wünschel, CEO Onshore Wind and Solar Europe & Australia of RWE Renewables:

“We are already well positioned in offshore and onshore wind in the UK. Now we are significantly strengthening our renewables business by adding this already very advanced solar and battery pipeline. The combined development pipeline, one of the largest in the UK, provides tremendous opportunities for sustainable and value accretive growth. The first projects could be delivering electricity as early as next year. I'm very pleased to welcome our new colleagues from JBM Solar and to jointly driving forward the green expansion of RWE in the UK.”

RWE

The UK is expected to see significant growth in solar and batteries, with the government targeting a five-fold increase in solar capacity over the next 13 years – from 14 GW today to 70 GW in 2035. The government also has ambitious goals for the expansion of battery storage: its capacity is expected to more than quadruple within four years – from 1.5 GW today to 6.5 GW in 2026.

The JBM Solar business comes with a team of around 30 professionals with extensive and long-standing experience in the solar sector. Headquartered in London and founded in 2012, the team has expertise across the entire development process from land acquisition to construction readiness. JBM Solar was acquired from London-based renewables investor Susgen.

Acquisition strengthens RWE's renewables business in one of its focus markets

The acquisition underpins RWE's ambition to rigorously drive the expansion of its renewables business in the United Kingdom, one of RWE's core markets. RWE is a leading global player in renewables and expects to invest more than €50 billion gross by 2030 to grow its green core business internationally, with around £15 billion earmarked for the UK.

RWE already has a strong footprint in UK wind power, with a combined capacity of more than 2.6 GW (RWE pro-rata) consisting of 10 offshore and 33 onshore wind farms in operation. With further offshore wind projects under construction or development and plans to establish commercial scale floating wind farms including in the Celtic Sea, RWE has one of the largest offshore wind pipelines in the UK. The company is a key partner in helping the UK Government achieve its target of increasing the UK offshore wind capacity to 50 GW by 2030. In the area of onshore wind power, RWE also intends to grow its development and operating projects.

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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 more than €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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