

Little Sun and Wind in 2021, but High Revenues Thanks to Higher Electricity Prices – and 2022 Off to a Mixed Start

Düsseldorf, 15th February 2022 – Solar energy experienced a mixed start to the year, with wind also blowing less strongly. For 2021 as a whole, the picture is mixed: photovoltaics had a below-average year. Wind generation was also weak. From an investor's perspective, however, the year looks better. "Higher electricity prices more than offset the production declines", explains Markus W. Voigt, CEO of aream Group.

In January, the sun showed up less frequently in Germany, and the target achievement for solar energy by irradiation was 94 percent. In southern Europe, Italy fell seven percent short of the target, while in Spain it was exceeded by twelve percent. There was also weaker development in wind power, which fell short of the target by 13 percent.

This brought wind power in line with the previous year's performance: While in 2019 and 2020 longer autumn and winter storm phases had led to record yields, in 2021 long phases of low wind and even no wind depressed the output of German wind power producers – which, however, was still slightly better than in 2018 according to the Fraunhofer Institute for Solar Energy Systems (Fraunhofer ISE). Overall, production fell 19 percent short of its target. "However, if you look at the revenue side, it shows that the increased electricity prices during this period largely compensated for the production shortfall", Voigt said. Revenues were only two percent below target.

In the solar segment, the production figures for 2021 were overall in the expected range and thus only slightly below plan. This was despite the fact that December was comparably weak, with 74 percent of target in Germany and 87 percent in Italy. However, this was offset by good production in the summer months. In solar energy, too, higher electricity prices meant that sales slightly exceeded the target for the year as a whole.

In total, wind and solar 2021 revenues were two percent above target. "The figures show once again that it is worthwhile for investors to spread their investments across different locations and forms of energy in order to stabilize earnings in the medium term", says Voigt.

More information: www.arem.de.

About aream

The aream Group is a fully integrated investment and asset manager for institutional investors with a focus on sustainable infrastructure in the renewable energy sector, which includes wind and solar power, grids and storage technology. In this context, aream is represented along the entire value chain from project development to plant operation. With a transaction volume of more than EUR 1.5 billion, the company has been covering the entire spectrum of asset management services for over 15 years and ensures the commercial and technical optimization of the assets. In addition to classic project investments in clean energy, aream also offers investment opportunities in climate-tech companies: directly or via private equity solutions. aream combines investment expertise with technical and commercial know-how and ensures



sustainable performance with stable distributions, returns and value growth through a structured investment and risk management process.

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