



EDP COMPLETES THE ACQUISITION OF A SOLAR DEVELOPMENT PLATFORM BASED IN GERMANY

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

Lisbon, October 6th, 2022: Following the information released to the market on July 29th 2022, EDP - Energias de Portugal, S.A. ("EDP"), through its 74.98% owned subsidiary EDP Renováveis, S.A. ("EDPR"), informs that the acquisition of a 70% stake in Kronos Solar Projects GmbH ("Kronos"), a solar developer company based in Germany, is completed.

Kronos has a lean development team with a long-term expertise on solar development and a portfolio of 9.4 GW (7.5 GWac) of solar projects in different stages of development in Germany (4.5 GW), France (2.7 GW), the Netherlands (1.2 GW) and the UK (0.9 GW).

The deal was closed for an acquisition price of €250m paid at closing and a success fee to be paid to the sellers over 2023-28, dependent on the solar capacity delivered by Kronos development team in this period. The transaction includes also call/put options on the remaining 30% minority stake in Kronos, which is held by its Founders that will continue to be involved in the daily management of the business, exercisable from 2028 onwards, with strike price associated to the status of renewables projects under development by Kronos on that year.

This acquisition allows EDP to enter into Germany and the Netherlands which benefit from ambitious renewables targets, given the increased importance of security of supply and energy independence. With this transaction, EDP expands its presence to 12 markets in Europe, which overall represent more than 90% of the expected solar capacity additions in EU until 2030. Moreover, the entrance in these new markets creates opportunities to expand not only in solar but also in other technologies, namely wind through hybridization, new wind pipeline, hydrogen and storage technologies.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

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