



## Press Release

### ERG consolidates its presence in Spain

#### Acquisition of a 149 MWp solar power plant in an advanced phase of construction

**Genoa, 5 May 2023** – ERG, through its subsidiary ERG Spain HoldCo SLU, has signed an agreement with IBV Solar Parks, BV, a company of the German group ib vogt GmbH, a leading global utility-scale solar development platform. This agreement is for the acquisition, directly or through a subsidiary, of a 100% stake in Garnacha Solar SL, which is the owner of a solar power plant located in the region of Castilla and León, in north-western Spain.

The plant will have an installed capacity of 149 MWp and is currently in an advanced phase of construction. It is expected to reach commercial operation by the end of 2023.

The Garnacha solar power plant, equipped with latest-generation bifacial panels and tracker system, will have a load factor of around 22% and an estimated total annual production of around 280 GWh, corresponding to 136 kt of CO<sub>2</sub> emissions avoided every year. Seventy percent of the electricity generated by the plant will benefit from a 12-year pay-as-produced Power Purchase Agreement (PPA) with a leading corporate counterpart.

The value of the transaction in terms of *enterprise value* is 170 million euros, with an *equity value* of 80.5 million euros. The transaction is expected to close by the third quarter of 2023.

**Paolo Merli, Chief Executive Officer of ERG commented:** “The acquisition of the Garnacha solar power plant, the largest in terms of capacity in the Group’s renewable portfolio, consolidate our presence in Spain where we will reach 266 MWp of installed capacity by the end of the year, with over 1 GW of under development solar pipeline. Through this transaction, ERG achieves an important positioning in the country, with possible future industrial synergies, as part of the geographical and technological diversification process envisaged in the 2022-2026 Business Plan”.

ERG was assisted in the transaction by Rothschild & Co as M&A and Financial Advisor, Garrigues as Legal Advisor, Quintas as Technical Advisor, and Ernst & Young as Tax & Accounting Advisor.

*This Press Release, issued on 5 May 2023, is available to the public at Borsa Italiana S.p.A., on the authorised storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)), and on the Company website ([www.erg.eu](http://www.erg.eu)) in the Media/Press Releases section.*

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