



EDP Renewables and Aker Solutions to Develop Floating Wind Farm in Ulsan, South Korea

Seoul/Madrid/Oslo, 17 October, 2019 – WindPower Korea, EDP Renewables and Aker Solutions have formed a consortium with the ambition to develop an initial 500MW floating wind farm off the coast of Ulsan Metropolitan City in South Korea.

The consortium was formed as EDP Renewables, one of the top wind energy producers globally, and Aker Solutions, an engineering and technology company with a 40-year track record of realizing offshore projects, have invested in the development company Korea Floating Wind Power (“KFWind”), joining founding shareholder WindPower Korea. Principle Power, which had a role in originating the KFWind project portfolio, will supply its proven WindFloat® foundation technology for the project.

The new consortium is committed to support the ambitious renewable energy plans of the South Korean Government, which call for 13 GW of offshore wind to be installed by 2030 and set a target of at least 30% renewable energy by 2040. KFWind signed a Memorandum of Understanding with the City of Ulsan in January 2019 to cooperate on the development of floating wind projects and support the industrial development of the Ulsan region to serve as a manufacturing hub for domestic and export offshore wind markets.

The Ulsan area is well-suited for commercializing floating wind, due to the combination of industry-leading shipyards, maritime expertise and port facilities in the region. The consortium foresees that a potential project will contribute with significant positive economic and environmental benefits to the local community. The wind farm will use the cutting-edge WindFloat® technology, which enables the installation of floating platforms in deep waters that were previously inaccessible, and where the best wind resources in Korea can be harnessed. The consortium has been committed from the beginning to working hand-in-hand with the local fisheries associations and stakeholders to ensure that projects are well-sited and developed responsibly.

Strong industry players

The consortium has the backing of established industry leaders in renewable energy production and offshore project development, combined with the local market and industry expertise provided by WindPower Korea.

EDP Renewables, majority owned by the Portuguese energy company EDP, is one of the top wind energy producers with operations in 14 countries. The windfarm will be included with the joint venture announced between EDP Renewables and Engie, that will aim to become one of the five largest offshore wind energy operators globally, created to harness



offshore wind energy opportunities around the world. The EDPR/Engie JV currently has 1.5 GW of capacity under construction and a further 4.0 GW in the pipeline globally.

The firm has a solid commitment to the Windplus consortium, which is set to deploy the three largest offshore wind turbines on a floating platform to date at the 25MW WindFloat Atlantic project currently under construction in Portugal. Therefore, EDPR has a unique expertise in floating offshore energy generation.

Aker Solutions is part-owned by Aker ASA, an industrial investment company with ownership in several energy and maritime companies. Aker Solutions provides offshore technology and engineering solutions globally, and has delivered more than 60 percent of the world's semi-submersible floating structures.

About the transaction

EDPR and AKSO solutions acquired a significant stake in KFWind from WindPower Korea, a project developer which remains a minority shareholder, and from Principle Power, a global leader in floating wind technology, which will exit the shareholding to focus on growing its core technology and services business in the Korean market. Green Giraffe, specialist advisory firm focused on the renewable energy sector, advised KFWind. The parties agreed to not disclose the value of the transactions.

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About EDP Renewables (EDPR)

EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and the world's fourth-largest wind energy producer. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years and is currently present in 14 international markets (Belgium, Brazil, Canada, Colombia, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US). Energias de Portugal, S.A. ("EDP"), the principal shareholder of EDPR, is a global energy company and a leader in value creation, innovation and sustainability. EDP has featured on the Dow Jones Sustainability Index for 13 consecutive years.

About Aker Solutions

Aker Solutions has a long track record of predictable execution of complex offshore projects and has delivered the majority of the world's semi-submersible floating structures. With a global footprint of 16,000 employees in more than 20 countries, the company is bringing its capabilities into the offshore floating wind industry, reducing costs and risks of development and spurring further growth in the sector. Collaboration with Korean partners has over many decades been key to Aker Solutions' successful delivery of offshore projects.



About WPK

WindPower Korea (WPK) was established in Seoul, Korea in 2009 and has since emerged as a leader in advancing the domestic wind offshore energy industry. In 2017, the company partnered to found KFWind with the objective of unlocking Korea's deepwater offshore wind energy potential through the development of commercial-scale project opportunities. In addition, WPK assists local and foreign companies by providing project development support and advising on supply chain strategies to deliver sub-structures, power cables, and other related components at the optimal balance of cost and quality. WPK fosters technical collaboration, in conjunction with its partners, to connect world class technologies to competitive, high-quality Korean suppliers. WPK is strongly committed to the protection of intellectual property and has a long track record of trusted partnerships with global companies.

About Principle Power

Principle Power is a global energy technology and services company. The Company's proven and in-demand WindFloat® floating technology is unlocking offshore wind potential worldwide by enabling projects to harvest the best wind resource, irrespective of water depth or seabed condition. Principle Power acts as a trusted partner to developers, independent power producers, utilities and EPCs, supporting its customers throughout the entire lifecycle of their projects. With 100 MW under construction and advanced development in Portugal, Scotland, and France, and a multi-GW commercial pipeline globally, Principle Power is the market leader in floating offshore wind technology.

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