

Press release

Growth trend of gridX to be continued

- E.ON acquires remaining shares in gridX.
- gridX is expected to double revenues and number of employees in 2022.
- The smart grid platform XENON connects and controls clean energy assets.

The digitalization of the energy transition continues to make progress at E.ON. The Essen-based energy company has acquired the remaining shares in the scale-up gridX. The goal is clear: gridX's positive growth trend should continue in the future. In 2022 alone, the scale-up is expected to more than double both revenue and the number of employees.

gridX's business model leverages the current developments in the energy industry, as shown by the company's impressive growth in the last few years. Ongoing electrification of mobility and heating, together with the sharp increase in renewable energy assets, is making the energy system increasingly decentralized. Consumers are becoming "prosumers" by not only consuming but also generating energy through their own devices and feeding it back into the grid. This trend has been accelerated by the energy crisis this year. This is exactly where the digital solutions from gridX come in. The smart grid platform XENON and the gridBox enable comprehensive control and holistic optimization of all connected devices. gridX's energy management solution provides customers with digital access to data, so they can actively view and control it. For example, users can choose to charge their electric car when a connected solar panel produces an abundance of electricity. Devices controlled by XENON produced 21 gigawatt hours (GWh) of energy this year. This amount would cover the electricity needs of Aachen, the location of one of gridX's offices, for 46 days. Additionally, more than 200,000 charging cycles ran and were controlled via XENON in 2022 in total.

gridX's energy management solution is also in use at E.ON's headquarters in Essen. An intelligent load management system was installed here that enables dynamic charging of electric vehicles. More electric cars can be charged with increased charging power on existing grid infrastructure and with the same capacity. In this way, the available energy is optimized. In total, more than 200,000 charging cycles ran and were controlled via XENON in 2022.

Since its founding in 2016, gridX has developed from a startup to a young emerging company. To position itself for the next growth phase, a new duo will take over the management on 1 April 2023. Tobias Mitter and Tim Steinmetz both have many years of experience in the energy industry and are therefore the ideal candidates to head Europe's leading smart energy management company. gridX founders and current Managing Directors, David Balensiefen and Andreas Booke, will continue to support the company in an advisory capacity. No changes

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to gridX's corporate structure or brand are planned as a result of E.ON's acquisition of the remaining shares, gridX remains a stand-alone managed company within E.ON. In September 2021, E.ON had already acquired the majority stake in the company, which was founded in 2016. In the E.ON Group, gridX is part of the newly founded subsidiary E.ON One, in which all the digitalization activities within the company are bundled.

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