



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDPR ANNOUNCES ITS FIRST SELL DOWN TRANSACTION IN NORTH AMERICA OF A 499MW PORTFOLIO OF ONSHORE WIND ASSETS

Lisbon, December 31st, 2018: 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 and of article 248-A of the Portuguese Securities code, EDP - Energias de Portugal, S.A. ("EDP") is providing the following information to the market:

EDP Renováveis, S.A. ("EDPR"), 82.6% controlled by EDP, closed an agreement with Axiom Infrastructure to sell an 80% equity shareholding in a portfolio of fully-owned wind onshore assets in the United States and Canada.

The portfolio totals 499MW and comprises 3 winds farms, namely:

- Meadow Lake VI of 200MW, located in the state of Indiana, United States, and in operation since December 2018;
- Prairie Queen of 199MW, located in the state of Kansas, United States, and expected to reach commercial operation date ("CoD") during the first half of 2019;
- Nation Rise of 100MW, located in Ontario, Canada, and expected to reach CoD during the fourth quarter of 2019; For this project, EDPR closed the sale of a 75% shareholding, with the remaining 5% to be closed upon project CoD.

Based on the transaction price and expected economic liabilities (tax equity and project finance) once projects are fully completed, the total implied enterprise value for 100% of the assets amounts to \$860 million, which translates to an implied enterprise value multiple of \$1.72 million/MW.

The divestment announced today is part of EDP sell down strategy, by which the EDPR sells majority stakes in projects in operation or under development. This strategy allows to recycle capital, with up-front cash flow crystallization, and create value by reinvesting the proceeds in accretive growth, while continuing to provide operating and maintenance services.

EDP – Energias de Portugal. S.A.

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