



EDP ANNOUNCES \$0.7BN SELL-DOWN DEAL FOR A WIND AND SOLAR PORTFOLIO IN NORTH AMERICA

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP.PL

Lisbon, September 2nd, 2020: EDP - Energias de Portugal, S.A. ("EDP"), through its 82.6% owned subsidiary EDP Renováveis, S.A. ("EDPR"), signed a Sale and Purchase Agreement with Connor, Clark & Lunn Infrastructure, to sell an 80% equity shareholding in a wind and solar portfolio located in the United States with 563 MW (450 MW net), comprising four winds farms in operation and one pre-COD solar asset, namely:

- Meadow Lake V of 100 MW, located in Indiana and in operation since 2017;
- Quilt Block of 98 MW, located in Wisconsin and in operation since 2017;
- Redbed Plains of 99 MW, located in Oklahoma and in operation since 2017;
- Hog Creek of 66 MW, located in Ohio and in operation since 2017;
- Riverstart Solar of 200 MW, located in Indiana and with start of operations expected in 2021.

The total consideration of the transaction corresponds to an Enterprise Value of \$676 million (for the 80% stake), which translates into an implied enterprise value multiple of \$1.5 million/MW (equivalent to \$2.1 million/MW at projects' COD). The transaction is subject to regulatory and other customary precedent conditions.

With the transaction announced today, EDP already executed >55% of the €4 billion target proceeds for 2019-22, as announced in the Strategic Update of March 12th, 2019. The sale of majority stakes in projects in operation or under development allows EDP to accelerate value creation, while recycling capital to reinvest in accretive growth.

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 and of article 248-A of the Portuguese Securities code.

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