



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDP CONCLUDES THE SALE OF A PORTFOLIO OF 6 HYDRO PLANTS IN PORTUGAL FOR €2.2 BILLION

Lisbon, December 17th, 2020: Following the information communicated to the market on December 19th 2019, EDP - Energias de Portugal, S.A. ("EDP") has completed the sale of a standalone and fully functioning company that holds a portfolio of 6 hydro power plants in Portugal, including the related assets and liabilities, rights and obligations, legal-labour relations, contracts, protocols and licenses, to a consortium of investors formed by ENGIE (40% of equity stake), Crédit Agricole Assurances (35%) and Mirova – Natixis Group (25%), for an enterprise value of €2.2 billion.

This hydro portfolio comprises 1,689 MW of installed capacity in the Douro river basin, namely:

- 3 run-of-river power plants (Miranda, Picote and Bemposta), with 1.2 GW of installed capacity;
- 3 pumped storage power plants (Foz Tua, Baixo Sabor and Feiticeiro), with 0.5 GW of installed capacity.

Over the last 12 years, EDP executed a plan for the construction and repowering of hydroelectric power plants in Portugal, increasing its installed capacity in the country by 2.6 GW. Following this transaction, EDP will maintain its leading position in Portugal in hydro generation capacity with 5.1 GW, still with significant pumping capabilities, while continuing to be the second largest hydro operator in Iberia.

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The deal is concluded following the fulfilment of the applicable corporate and regulatory approvals, and is a key pillar of the Strategic Update communicated to the market on March, 2019, in particular towards deleveraging and decreasing exposure to hydro volatility and merchant prices, thus reinforcing the overall low business risk profile of EDP.



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This transaction, together with the sale to Total of two CCGT plants and B2C supply business concluded earlier in December (aggregate amount of c. 2.7 billion), clearly exceed the proceeds indicated in the Strategic Update 2019 (c. 2 billion).

EDP therefore concludes today an important restructuring cycle involving not only the referred divestments, but also the investments in regulated assets of Viesgo and a capital increase, thereby strongly positioning the company towards continued shareholder value creation and as a leader in the energy transition.

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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