



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# EDP BUYS BACK 49% STAKE IN 1GW WIND PORTFOLIO IN PORTUGAL, POLAND AND ITALY FOR €0.57BN

**Lisbon, December 29<sup>th</sup>, 2023:** EDP - Energias de Portugal, S.A. ("EDP"), through its 71.27% owned subsidiary EDP Renováveis S.A. ("EDPR"), has agreed with two entities sponsored by China Three Gorges - ACE Investment Fund I LP and ACE Investment Fund II LP ("ACE Funds") - the buy-back of their 49% stakes in EDPR's wind portfolios in Portugal, Poland and Italy, for a total price consideration of € 0.57 Bn as of Jun-23.

ACE Funds had acquired these 49% stakes from EDPR between 2016-2017.

The portfolios have a total gross operating capacity of 970 MW (475 MW net) of Wind, out of which:

- Portugal: 422 MW with Feed in Tariff in place, on average, until 2030;
- Poland: 418 MW under Green Certificates scheme in place, on average, until 2027;
- Italy: 130 MW with Feed in Premium or CfD in place, on average, until 2033.

The total price consideration for the transaction implies an Enterprise Value of €1.2 Bn (at 100%) as of June 2023, with implied multiples of EV/MW of € 1.2m, EV/EBITDA 2024E of 6x and P/E 2024E of 10x.

This transaction has a strong strategic rationale since EDPR will hold 100% in projects with strong operational track record, providing immediate cashflow and earnings accretion, simplifying the ownership structure while increasing flexibility for energy management and potential development of hybridization and repowering.

EDP and EDPR maintain its growth trajectory, in compliance with the financial targets set out in the 2023-2026 Business Plan.

This transaction is subject to the verification of regulatory and other usual conditions for a transaction of this nature.

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.

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