



Ocean Winds completes sale of minority stake in its 950 MW Moray East offshore project

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

Lisbon, May 7th 2024: Following the information released to the market on October 2nd 2023, EDP, S.A. ("EDP"), through its 71.27% owned subsidiary EDP Renováveis, S.A. ("EDPR") is pleased to announce that Ocean Winds ("OW"), the wind offshore Joint Venture owned by EDPR (50%) and Engie (50%), has completed the deal to sell to funds managed by Equitix Infrastructure Investment Management Ltd ("Equitix") a 16.6% attributable stake in the 950 MW Moray East offshore wind farm.

With this transaction, which is part of OW investment strategy, Moray East implies an estimated EV/MW multiple for EDPR of £3.7m/MW (€4.3m/MW) as of commissioning date, including transmission investments and debt, and operating cash flow.

Following this transaction, the shareholder structure of Moray East will include OW (40%), Diamond Green Limited (33.4%), and Equitix (26.6%).

As announced in EDP's Capital Markets Day in March 2023, the investments in offshore for 2023-2026 will be focused mostly on Europe with secured long-term revenues linked to inflation, contracted capex, and long-term funding at fixed rates with debt maturity between 15 and 18 years.

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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