



EDP ANNOUNCES €0.8BN ASSET ROTATION DEAL FOR WIND FARMS IN EUROPE

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

Lisbon, April 23rd, 2019: 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 institutional investors advised by J. P. Morgan Asset Management to sell the full equity shareholding and outstanding shareholder loans in an operating onshore wind portfolio with 997 MW of installed capacity (491 MW net at EDPR level– shareholding at 51% in most of the wind farms), for a total consideration of approximately €800 million (subject to customary closing adjustments). A Master Services Agreement has also been executed pursuant to which EDPR will provide operating and maintenance services to the above mentioned portfolio.

In detail, the transaction scope covers 388 MW in operation in France, 348 MW in operation in Spain, 191 MW in operation in Portugal (part of ex-ENEOP assets) and 71 MW in operation in Belgium. The total portfolio has been in operation for 7 years on average. EDP had already previously sold minority stakes in these wind farms in 2013, 2014 and 2016, and with this agreement, EDP is fully exiting ownership of these projects.

Based on i) the transaction price and ii) the outstanding external net debt, the total implied enterprise value for 100% of the assets amounts to €1.6 billion, which translates to an implied enterprise value multiple of €1.6 million/MW. The transaction is subject to regulatory and other precedent conditions and is expected to be completed in the 2Q19.

The asset rotation deal announced today is part of the more than €4bn asset rotation program for the 2019-22 period announced in our Strategic Update presentation of March 12th 2019.

The sale of majority stakes in renewables projects in operation or under development, while continuing to provide operating and maintenance services, allows EDP to crystallize value and recycle capital to accelerate growth in renewables, as well as strengthen our balance sheet.

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.

EDP – Energias de Portugal. S.A.

Investor Relations Department

Miguel Viana, Head of IR
Sónia Pimpão
Carolina Teixeira
Andreia Severiano
Pedro Gonçalves Santos
phone +351 21 001 2834
fax +351 21 001 2899
ir@edp.pt