

EDPR announces \$700m Sell-down deal for a wind and solar portfolio in North America

Through this agreement, EDPR has completed the divestment of over 55 % of the 4 billion euros planned over the 2019-2022 period

Madrid, 02 September 2020: EDP Renewables, SA («EDPR»), a global leader in the renewable energy sector and one of the largest wind energy producers in the world, has 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 wind 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 operation expected in 2021

The total consideration of the transaction corresponds to an Enterprise Value of \$676 million (for the 80% stake), which translates to an implied enterprise value multiple of \$1.5 million/MW. The transaction is subject to regulatory and other precedent conditions and 363 MW are expected to be completed in the 4Q20 while 200 MW (Riverstart solar project) are expected to be completed in 2021.

With the transaction announced today, EDPR 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 EDPR to accelerate value creation, while recycling capital to reinvest in accretive growth.

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About EDP Renewables (EDPR)

EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and the world's fourth-largest wind energy producer. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years and is currently present in 14 international markets (Belgium, Brazil, Canada, Colombia, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US).

EDPR is committed to furthering social advances in terms of sustainability and integration. This is reflected by the inclusion of the company in the Bloomberg Gender Equality index and the fact that it has been certified as



a Top Employer 2020 in Europe (Spain, Italy, France, Poland, Portugal and the United Kingdom), both of which recognise its employee-driven policies.

Energias de Portugal, S.A. ("EDP"), the principal shareholder of EDPR, is a global energy company and a leader in value creation, innovation and sustainability. EDP has been included in the Dow Jones Sustainability Index for 13 consecutive years.

For further information, visit www.edpr.com

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