



Press release
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EDP and ENGIE join forces to create a leading global offshore wind player

Antonio Mexia, EDP CEO and Chairman of EDPR and Isabelle Kocher, ENGIE CEO, announce today the signing of a strategic Memorandum of Understanding (MoU), to create a co-controlled 50/50 joint-venture (JV) in fixed and floating offshore wind. The new entity will be the exclusive vehicle of investment of EDP, through its subsidiary EDP Renewables (EDPR), and ENGIE for offshore wind opportunities worldwide and will become a global top-5 player in the field, bringing together the industrial expertise and development capacity of both companies.

Under the terms of the MoU, EDP and ENGIE, will combine their offshore wind assets and project pipeline in the newly-created JV, starting with a total of 1.5 GW¹ under construction and 4.0 GW² under development, with the target of reaching 5 to 7 GW³ of projects in operation or construction and 5 to 10 GW³ under advanced development by 2025.

For EDP and ENGIE, offshore wind energy is becoming an essential part of the global energy transition, leading to the market's rapid growth and increased competitiveness. The companies believe that creating an entity with greater scale and a fully dedicated team, with global business development reach and strong power purchase agreement origination capabilities, will allow them to grow their asset base more rapidly and to operate more efficiently assuring a stable partnership.

The JV will primarily target markets in Europe, the United States and selected geographies in Asia, where most of the growth is expected to come from. The JV's ambition is to be self-financed and the projects that will be developed will respect the investment criteria of both companies.

This ambitious alliance follows EDPR and ENGIE's successful six-year cooperation as consortium partners in the Dieppe Le Tréport and Yeu Noirmoutier fixed offshore wind projects in France and Moray East and Moray West in the UK. EDPR and ENGIE are also partners in 2 floating offshore wind projects in France and Portugal and in the Dunkerque offshore wind tender currently ongoing in France.

Isabelle Kocher, ENGIE CEO, said: *"We are delighted to announce this strategic alliance in offshore wind with EDP that we have been partnering with since 2013. The offshore wind sector is set to grow very significantly by 2030. The creation of this JV will enable us to seize market opportunities while*

¹ Corresponding to 100% of projects capacity: Moray East (950MW), Wind Float Atlantic (25MW), SeaMade (487MW)

² Corresponding to 100% of projects capacity: Moray West (800-950MW), Tréport & Noirmoutier (992MW), Leucate (24MW), Mayflower (1500 MW), B&C Wind (400MW), California (100-150MW)

³ Corresponding to 100% of project capacity



increasing our competitiveness on one of our key growth drivers, renewables. This agreement is also fully aligned with ENGIE's zero-carbon transition strategy.”

António Mexia, EDP CEO said: *“This agreement for wind offshore represents an important step in EDP's renewables strategy. We are fully committed with the energy transition and a more sustainable future, as per the ambitious goals communicated in our strategic update. We are confident that this partnership will reinforce our distinctive position in renewables allowing us to accelerate our path in offshore wind, one of the key growth markets in the next decade.”*

The execution of the project is subject to the respective social, legal, regulatory and contractual approval processes. The Group's' aim for the JV is to be operational by the end of 2019.

About EDP

EDP (listed in Euronext Lisbon) is a global leader in the renewable energy sector with renewables representing approximately 2/3 of our EBITDA. EDP is also present in electricity networks business (~25% of EBITDA) and in the client solutions and energy management business. EDP aims to lead the Energy Transition to create superior value through focused investments, with highlight to renewables and networks, continuous portfolio optimization, solid balance sheet and low risk profile, efficient and digitally enabled operations and attractive shareholder remuneration.

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).

For further information, please visit www.edp.com or www.edpr.com

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About ENGIE

Our group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero carbon transition "as a service" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions.

With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.

Turnover in 2018: 60.6 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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