



Investors & Analysts` Briefing

Reuters: EDP.R.LS
Bloomberg: EDP.R.PL

EDPR announces €0.8bn Asset Rotation deal for wind farms in Europe

Madrid, April 23rd 2019: EDP Renováveis, S.A. ("EDPR") signed a Sale and Purchase Agreement with institutional investors advised by J. P. Morgan Asset Management to sell EDPR's full equity shareholding and outstanding shareholder loans in an operating onshore wind portfolio with 997 MW of installed capacity (491 MW net for EDPR – 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. EDPR had already previously sold minority stakes in these wind farms in 2013, 2014 and 2016, and with this agreement, 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 asset rotation program for 2019-22 period contemplated in the Strategic update announced in March 12th 2019.

The sale majority stakes in projects in operation or under development, while continuing to provide operating and maintenance services, allows EDPR to accelerate value creation and book up-front profits, while recycling capital to reinvest in accretive growth.

EDP Renováveis, S.A.

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