



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR announces its first sell down transaction in North America of a 499 MW portfolio of onshore wind assets

Madrid, December 31st 2018: EDP Renováveis, S.A. ("EDPR") closed an agreement with Axium Infrastructure to sell an 80% equity shareholding in a portfolio of fully-owned wind onshore assets in the United States and Canada.

The portfolio totals 499 MW and comprises 3 winds farms, namely:

- Meadow Lake VI of 200 MW, located in the state of Indiana, United States, and in operation since December 2018;
- Prairie Queen of 199 MW, located in the state of Kansas, United States, and expected to reach commercial operation date ("CoD") during the 1H 2019;
- Nation Rise of 100 MW, located in Ontario, Canada, and expected to reach CoD during the 4Q 2019; For this project, EDPR closes the sale of a 75% shareholding with the remaining 5% to be closed upon project CoD;

Based on the transaction price and expected economic liabilities (tax equity and project finance) once projects are fully completed, the total implied enterprise value for 100% of the assets amounts to \$860 million, which translates to an implied enterprise value multiple of \$1.72 million/MW.

The divestment announced today is part of EDPR sell down strategy by which the company sells majority stakes in projects in operation or under development. This strategy allows EDPR to recycle capital, with up-front cash flow crystallization, and create value by reinvesting the proceeds in accretive growth, while continuing to provide operating and maintenance services.

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